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Prices in U.S. Fall, But Federal Reserve Holds Rates Steady

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. government released more reassuring inflation figures Friday but the Federal Reserve Board failed to lower interest rates. That led Fed watchers to conclude that the central bank had abandoned its aggressive tactics of fighting recession and was acting more delicately.

After a weeklong string of statistics reporting higher unemployment, sluggish retail sales and moderating wholesale prices, traders and economists had predicted that the Fed would act to cut the rate that banks pay for loans from each other to 5¾ percent, from 6 percent. Some also had said the central bank would cut the discount rate, which banks pay to borrow directly from the Fed, by one-half point, to 5½ percent.

On Friday morning, the Labor Department reported that consumer prices fell 0.1 percent in March, their first decline in almost five years. An economist with Merrill Lynch, Bruce Steinberg, called it "a really good number, better than market expectations."

The consumer price index was held down by a 4.9 percent drop in gasoline prices after the Gulf war. But even excluding food and energy, the core rate of inflation rose only 0.1 percent. The clothing component declined by 1.2 percent. Housing costs also unwound from sharp rises earlier this year.

The news of moderate inflation cheered the stock market, but prices eased off their highs when the Fed failed to lower interest rates. The Dow Jones industrial average, which rose about 25 points in early trading, closed at 2,920.79, up 15.34 points. (Page 12)

The absence of a rate cut helped to boost the dollar. It rose to 1.6830 Deutsche marks in New York from 1.6715 DM at the close Thursday, and to 136.32 yen from 136.15.

The good news on inflation provided the score for what an economist at Fuji Securities, Samuel Kahan, called "a highly styled minuet." The Fed seemed ready to ease credit, he said, but did not want to risk its inflation-fighting credibility with the money markets — especially buyers of long-term bonds. Those investors always worry that too much cheap credit will reignite inflation and devalue their investments.

The central bank's reputation has been tarnished recently by reports of infighting over whether the recession is bottoming out, which could indicate a shift away from lowering rates. Earlier cuts in short-term interest were made in almost a knee-jerk reaction to weak economic statistics. But this aggressive policy backfired in early March when bondholders took fright and pushed up long-term rates at a time when the Fed was trying to drive them lower to spur the economy.

This time, instead of lowering rates after the retail price figures came out, the Fed seemed to be dropping the other slipper rather than the other shoe. Its softer approach encouraged the bond market, which bid up the price of the Treasury's 30-year bond and sent its interest rate down to 8.16 percent, from 8.26 percent.

Some argued that the central bank had already lowered rates in a way that could not be traced, while others predicted it would lower rates in the next few days. Whatever the truth of this, no one could say for sure that the expected easing had taken place — even though short-term money rates were in fact sliding.

One of the most coherent explanations came from William Sullivan, chief of bond research at Dean Witter. Mr. Sullivan said that markets had been flooded with money during April — not because the Fed was printing it but because businesses were not borrowing during a month when they usually demand credit to stock up on spring inventories and pay rising tax bills. Neither source of credit demand

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Nabil Ismail/Agence France-Presse

An Iraqi refugee at a camp at the Turkish-Iraqi border imploring a Turkish soldier Friday to let her cross the frontier to seek medical help for her son.

Baker Wins Fragile Consensus for Peace Talks

By Thomas L. Friedman
New York Times Service

GENEVA — Secretary of State James A. Baker 3d ended his latest Middle East peacemaking swing Friday with a clear consensus building for an Arab-Israeli peace conference sponsored by the United States and the Soviet Union, but with many differences still outstanding over the terms of such a meeting.

Both Jordan and Syria informed Mr. Baker during the day that they, too, would be prepared to attend some sort of peace conference with Israel, provided that it was conducted on the basis of United Nations resolutions that call on Israel to trade land for peace with the Arab states.

Earlier in the week, Mr. Baker won similar conditional support for a peace conference from Egypt, Saudi Arabia and Israel, although the Israelis insisted that they would not make any prior commitments to trade land for peace.

Mr. Baker is said to be convinced that, unless he keeps the pressure on, whatever consensus may be emerging for a conference will quickly unravel. Therefore, he is believed to be planning another trip to the region in the very near future in an effort to see if he can bridge the differences between Israel, the Arab states and the Palestinians over such a peace parley.

For now, Mr. Baker seems to have put aside his efforts to try to get Israelis and Arabs to make simultaneous confidence-building gestures toward one another to improve the atmosphere for such a conference.

This is apparently because Prime Minister Yitzhak Shamir of Israel informed Mr. Baker that he did not intend to halt the building of Israeli settlements in the occupied territories — an essential confidence-building measure demanded by the Arabs. It is also not clear how forthcoming the Arab states were willing to be in making gestures to ease their state of belligerency with Israel.

Given the conditions that the various Arab states and Israel have put on their possible participation in any peace conference, it was not surprising that at the end of the week Mr. Baker was expressing a sense of both frustration and opportunity at the prospect of getting such a meeting together.

"What I think is important to focus on here is that whether or not there is peace in the Middle East will depend upon whether or not there is a true desire for real reconciliation between the parties to

See BAKER, Page 5

U.S. Expands Refugee Aid On 2 Borders

Troops Are Expected To Set Up Camps in Iraq And Deliver Aid in Iran

By Clyde Haberman
New York Times Service

ANKARA — With ever more refugees dying and international relief operations taking time to get fully mobilized, the United States worked on logistics Friday for a massive military campaign to feed and shelter the Iraqi Kurds camped on Turkey's border.

The effort, expected to begin Sunday or Monday, will include setting up temporary refugee settlements in northern Iraq, U.S. and Turkish officials said. According to one official, Iraq would not be asked for permission to establish those camps.

Over the last week, the United States has warned Baghdad several times not to interfere with its attempts to bring supplies to an estimated 500,000 Kurds and members of other Iraqi minority groups who are now living, and dying, on the harsh mountainous border.

Another million or more Kurds have started toward Iran, which has asked for international help but thus far has received nowhere near the attention given to Turkey.

[A senior Red Cross official said Friday in Geneva that Tehran had granted approval for U.S. planes to deliver aid to Iraqi refugees in Iran, The Associated Press reported.]

Diplomats in Ankara said that the flow of refugees out of northern Iraq was continuing, but they could not gauge at precisely what rate. In addition, there were reports Friday of fresh attacks by Iraqi troops on Kurdish rebels inside a zone in northern Iraq that falls under U.S. military protection.

Persistent combat in that area, north of a line drawn at the 36th parallel, could drive still more Kurds toward the overwhelmed borders with Turkey and Iran, officials warn.

The new U.S. plan goes well beyond the airlift of emergency supplies that has been carried out since Sunday by U.S., British and French cargo planes.

Essentially, it reflects a conclusion that international rescue operations are moving too slowly — hampered by hostile terrain and bureaucratic delays — and that only the U.S. military has the capability to put together a campaign right away to keep the Kurdish death toll from climbing into the many thousands.

Young children in particular have succumbed to exposure and dehydration, and an international relief expert warned that their numbers would soon begin to grow geometrically.

"A United States airlift is the only thing that can save these people at this stage," said Lionel A. Rosenblatt, president of Refugees International, a Washington-based advocacy group.

The problem, according to several officials, is not so much a shortage of food and other supplies as difficulty in getting this material to the refugees scattered on upper mountain reaches where the only roads are narrow paths of swamp-like mud.

In the last few days, contributions have poured in from Western Europe and elsewhere. The World Food Program, a branch of the United Nations based in Rome, said Friday that it had enough pledges of emergency food to feed all the refugees in Iran and Turkey for a month.

■ U.S. Adds Thousands of Troops

The headquarters of the U.S. European Command in Frankfurt announced Friday that thousands of troops with ships and aircraft were being added to the U.S. operation, news agencies reported.

At the United Nations, the five permanent Security Council members discussed setting up safety zones for the refugees in northern Iraq. The delegates, from the United States, Britain, China, France and the Soviet Union, discussed a possible UN resolution that would guarantee the Kurds safety from Iraqi attack and permit the distribution of humanitarian aid, Western diplomats said.

The diplomats said the five nations were considering ways to protect the Kurds without establishing a UN haven, which would set a precedent and bolster Kurdish claims for a separate state.

To help the refugees, eight U.S. planes dropped 95 tons of food over the Iraqi-Turkish border Friday morning. Aside from army rations, the aid included baby food and milk, Colonel Don Kirchoffner said at Incirlik Air Base in Turkey, where the aid operation is being coordinated.

Two French planes and three British planes dropped an addi- nal 34 tons of food supplies in the sixth day of the U.S.-coordinated air drop, he said, and a U.S. Navy helicopter flew three tons of German supplies to northern Iraq.

Four refugees died Friday when aid bundles dropped by Western planes crushed them near the Turkish border, witnesses said. It was the second such accident since the relief operation began Sunday. *(AP, Reuters)*

A Soviet Stalemate: Crisis of Authority

Breakdown Speeds Economic Slide

By Serge Schmemann
New York Times Service

MOSCOW — It is a measure of the confusion in the Soviet land that events that normally would seem momentous now come and go with a curious lack of effect.

The last month alone has witnessed the doubling of basic prices, the first nationwide referendum, a huge show of military force on the streets of Moscow, the assumption of extraordinary powers by President Boris N. Yeltsin of the Russian Republic, and the introduction of a broad "anti-crisis program" by President Mikhail S. Gorbachev with a call for an end to strikes and protests.

Each development alone would have been a shock not so long ago. Yet the net effect has been only to deepen the popular discontent and the slide toward bankruptcy.

Strikes have spread, sentiments against the central government have hardened, and the national output has continued to shrivel.

Politicians and economists generally agree that at the core of the malaise is the accumulated damage of 70 years of central mismanagement, and the fragmentation of the imperial center into an overlapping patchwork of competing powers.

But any solution is hostage to the crisis of authority, creating a Catch-22 stalemate between *perestroika* and *glasnost*, between economics and politics: Any measure to shore up the economy only fans public anger and reduces the authority of the government.

"In economic terms? We are in a classic slide, which nothing can stop," said Vladimir M. Mashchits, one of the young economists who produced the "500-day" plan of radical economic changes that Mr. Gorbachev commissioned and then rejected last autumn.

"It may take another year to reach bottom. Then — if we resolve the political problem of the center — then we can try to do something again."

It is this sense of an inexorable slide, after all the promises of perestroika and all the hoopla of glasnost, that has set the public increasingly against Mr. Gorbachev and the "center," as the Soviet government is often called here.

But to economists the shortages are the inevitable price for years of neglect and delay in revamping a hopelessly inefficient system.

Before Mr. Gorbachev, the Kremlin could put off a reckoning through stern authoritarian controls. But the onset of democracy loosed forces that disrupted the centrally manipulated economic links, touching off a quickening spiral of disastrous consequences.

Republics demanded sovereignty and loosened their links to the center. Investments shrank and industry slowed, reducing foreign earnings and production. Agriculture and consumer production fell, and prices began to rise.

Workers began to grumble and strike; the local and republic an-

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NEWS ANALYSIS

Adrian Popescu/Agence France-Presse

ROMANIANS GET ROWDY — Demonstrators in Bucharest brandishing pans and empty egg cartons Friday to protest a recent doubling of food prices. Prime Minister Petre Roman has resisted pressure to resign. But he is said to have agreed to reshuffle his cabinet and invite opposition members to join it.

Refugees Beg U.S. to Stay

By Michael R. Gordon
New York Times Service

SAFWAN, Iraq — Iraqi refugees pleaded Friday for American forces to stay in southern Iraq, as heavily equipped U.S. Army troops prepared to exchange places here with a lightly armed United Nations observer force.

More than 100 refugees who fled after President Saddam Hussein's forces brutally put down the rebellion in southern Iraq held a peaceful demonstration at the main refugee camp here, waving signs urging the U.S. Army to stay.

"The leaving of the Americans is a very big problem for us," said a 23-year-old medical student from Basra University, who identified himself only as Ali. "The UN's force is not like the American Army. Saddam is afraid of the Americans."

UN observers are scheduled to move into this area soon. The army initially expected the UN officials to arrive Friday and had arranged to provide them with a briefing about the situation, including the disposition of the forces in the region. But their arrival was delayed.

Under the peace terms ending the Gulf war, U.S. armored forces in southern Iraq, which last week numbered about 90,000 soldiers, are being replaced with a 1,440-member UN observer force that will patrol a border area running 10 kilometers (six miles) into Iraq and five kilometers into Kuwait.

Of the 1,440 UN personnel, 300 will be observers. The United Nations is deploying about 650 lightly armed infantry soldiers to protect the observers and a smaller number of combat engineers to blow up mines.

But the Iraqi government will be responsible for police functions in Iraqi territory near the border, an arrangement that greatly troubles the refugees here. Saying that Iraqi secret police had already tried to infiltrate the camp

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Realities in Aiding Kurds

By Joseph Fitchett
International Herald Tribune

PARIS — As the UN Security Council worked Friday on the details of a relief program for displaced Kurds, Western governments had already decided to drop more ambitious plans that might have offered political hopes to Iraq's Kurds or have set a precedent for intervening militarily in a sovereign country on behalf of persecuted minorities.

The new relief program falls far short of the goals proclaimed by Britain and France — and then adopted by the European Community — of creating safe-haven areas under UN supervision for the Kurds.

European plans for a major Kurdish initiative were deflated when the Bush administration decided against seeking a new resolution in the Security Council to authorize UN intervention to protect the Kurds. Without U.S. support to overcome Soviet and Chinese opposition, the European proposal had to be changed to a program concentrating on refugee relief.

The new Western plan involves humanitarian assistance in the northern half of Iraq's Kurdish regions, coupled with a U.S. warning to Iraqi forces not to interfere with relief supplies in this zone, north of the 36th parallel.

NEWS ANALYSIS

No Security Council action is likely to lift the longstanding bar against any UN action that infringes on a nation's sovereignty, regardless of the regime's infamy.

Washington and European capitals are stressing their unanimity in support of this solution, both to maintain the trans-Atlantic harmony of the Gulf war and to silence criti-

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Kiosk

ANC Proposes a New Constitution

CAPE TOWN (AP) — The African National Congress unveiled its proposals for a new constitution Friday, calling for a Bill of Rights, free elections and an independent judiciary. The document envisaged a two-chamber parliament, an elected president who would head the government and a cabinet headed by a prime minister.

President Frederick W. de Klerk's government was expected to respond with its constitutional plans within weeks. The two proposals would serve as guidelines for a planned multiparty conference later this year.

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Dow Close
Up 15.34
2,920.79

The Dollar in New York

DM	1.683
Pound	1.7785
Yen	136.32
FF	5.6815

In Japan, Traffic in Asian Brides Points Up Troubling Issues

By James Sterngold
New York Times Service

YODO, Japan — The girlish Sri Lankan wearing a bright red Goofy sweater seemed an unlikely source for the troubling story she recalled in her dormitory here, on the outskirts of Kyoto.

She described how she had come to Japan for computer training only to find herself trapped in an Asian-brides-for-sale racket, a forced marriage with a Japanese businessman and, finally, a landmark court case in which she had her rigged divorce overturned.

This is the tangled tale of Priyani, 27, who has chosen to be known in court and outside only by her first name.

Priyani's encounter with the realities of contemporary Japan illustrated a trend the nation is awkwardly facing: rising numbers of Asian women being imported as brides.

The development is described by some experts as a product of the desperation of Japanese men who have put marriage off for many years and find modern Japanese women too independent-minded; other Asian women are believed to be more docile.

But in a broader sense the trend is symbolic of Japan's difficult adjustment to the social side effects of its transformation into the economic center of Asia.

Japan's trade and investment ties with East Asian nations are bounding ahead faster than those with other parts of the world, yet it has been standoffish, or even hostile, to permitting other Asians to live here. And those who do come often complain of discrimination.

A lawyers' committee recently issued a report saying the courts routinely treat other Asians here unfairly. Japan also suffers a labor shortage more severe than the one for brides, but the 100,000 to 300,000 unskilled Asian workers from other countries estimated to fill the gap must enter the country illegally, and thus are prey to a range of abuses.

"This case is the tip of the iceberg," said Hisashi Nakamura, a professor of economics at Ryukoku University in Kyoto who has helped Privani.

It is paradoxical, he said, that Japan has become the world's largest aid donor, with most of the money going to other Asian nations, but that it has spent little to aid other Asians within Japan, or to regulate the businesses that bring them here.

Professor Nakamura estimated that there were more than 700 marriage brokers importing Asian women to Japan.

The number of foreigners marrying Japanese men soared to 17,800 in 1989, from 4,386 in 1980, and just 2,108 in 1970. There is no complete breakdown, but about 60 percent of those are Korean and Chinese, and most of the rest come from Southeast Asia.

The development began in response to a shortage of marriageable women in rural Japan, which has been suffering from a flight of young people attracted to the cities.

It then spread to urban areas because it had grown so lucrative; matchmaking fees run as high as $20,000.

In Priyani's case, she answered a newspaper advertisement for computer training in Japan in 1987. It promised that the trainees would be returned later and employed in Japanese-owned factories.

But her dream of a new life did not last long. Priyani said she was taken by the broker, Yukio Nittsu, from the airport near Tokyo to a house in Nagano Prefecture, several hours by car.

Not knowing the language or even where she was, she and a few other Sri Lankan women were told the next morning to dress nicely for a meeting with some Japanese men.

When she refused to take part in what she now understood to be a setup, Priyani said, Mr. Nittsu replied that she would have to repay him for the flight and lodging, a vast sum for her.

Neither Mr. Nittsu nor his lawyer returned calls seeking a comment.

Finally, Priyani agreed to marry a well-to-do real-estate executive in his 50s, whom she and the court identified only as Suzuki. They could barely communicate and resorted to speaking through another Sri Lankan woman.

When Priyani returned home to see her ailing

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Kaifu Seeks a Gulf Presence

By Steven R. Weisman
New York Times Service

TOKYO — Five months after trying and failing to persuade the Japanese to support the dispatch of military personnel to the Gulf, Prime Minister Toshiki Kaifu is again trying to assemble backing for the first distant projection of Japanese military power since World War II.

This time, Mr. Kaifu is sounding out opposition groups and others to support the sending of minesweepers to the Gulf in response to requests from Saudi Arabia and Japanese business and shipping interests.

The United States also is continuing to press Tokyo for a greater role in the region.

A spokesman for the government said Friday that the Foreign Ministry strongly advocated the sending of the minesweepers but that legal misgivings had to be cleared up, political backing had to be gained from Japanese opposition parties, and a general public understanding had to be reached.

"We are giving very serious thought and consideration to it," said Taizo Watanabe, the Foreign Ministry spokesman.

"It's very useful, and for the interest of Japanese ships coming and going to those areas, it is vitally important to have those mines removed on way or another," he said.

Twice in the past, however, proposals to send minesweepers have run afoul of constitutional problems and objections from the public that sending such ships, even when there is no war going on, violates the spirit of Japan's post-war ban on the use of military force as an instrument of policy.

In 1987, during the Iran-Iraq war, Prime Minister Yasuhiro Nakasone determined that the constitutional ban on use of force would not be violated by the sending of Japanese minesweepers to the Gulf to clear up mines placed by both countries, since such an act would not involve siding with anyone.

But Mr. Nakasone backed away from the proposal after public protests. Then last fall, the United States asked Japan to send minesweepers to the Gulf in the months of the military buildup against Iraq, but this time the government said the constitutional ban would pose a problem.

Unlike 1987, government officials reasoned, the mines in the Gulf last year were placed only by one side, Iraq, so that clearing them up would be considered a hostile act in a conflict.

At the same time last year, Mr. Kaifu's separate effort to send military transport planes and military personnel to carry out noncombat roles in the Gulf war collapsed because of opposition in public, resulting in enormous embarrassment for Japan.

In the weeks after the end of the Gulf war, Japan has had to endure criticism that it did not really participate shoulder to-shoulder with the anti-Iraq alliance because it did not have a presence on the ground, risking the lives of Japanese.

President George Bush and other U.S. officials have praised Japan for its financial pledge of $13 billion for the military efforts, although the actual money disbursed is coming out to less than that because of a drop in the value of the yen.

Luca Bruno/The Associated Press

A firefighter entering the ferry hull to search for bodies in the first of two sea disasters this week.

Italy Tries to Contain 2d Oil Blaze

The Associated Press

GENOA — Port authorities laid down floating barriers Friday in an effort to keep oil wastes from a burning tanker from reaching beaches on the Italian Riviera.

The Cypriot-registered Haven, carrying 970,000 barrels of Iranian crude, was partly sunk about 5 kilometers (3 miles) off the coast after an explosion that damaged the ship and touched off a fire on Thursday. There was no indication how much oil was spilled.

"We can't quantify exactly how much crude has been spilt, but the majority is still on board," Environment Minister Giorgio Ruffolo said after an emergency meeting with port officials.

It was the second maritime disaster in two days in Italy. On Wednesday night, a ferry and an oil tanker collided off Livorno, leaving 139 people dead.

Officials at the Merchant Navy Ministry said in Rome that an attempt would be made to tow the Haven to shallower waters in an effort to limit environmental damage.

If the tanker discharged its full load, just over a million barrels, it would be the Mediterranean's worst oil spill. It would also be Europe's second biggest after the Amoco Cadiz disaster off France in March 1978 when 1.6 million barrels were spilled onto the Brittany coast.

The Genoa port authority said two Haven crewmen were killed and three were missing. The cause of the blast has not been determined.

The 109,000-ton tanker had unloaded part of its load before the explosion.

Barriers were placed in the sea over an 11-kilometer stretch near the wreck, and port authorities planned to lay a second barrier, closer to the shore, as a precaution.

In the other sea disaster, fire burning below deck hampered the recovery of more than 100 bodies entombed in the ferry Moby Prince, which exploded in flames after colliding with the Italian tanker Agip Abruzzo in the bay of Livorno. One crewman survived but all 72 passengers and 67 crew members died in the blaze.

Byelorussians Issue New Strike Warning

The Associated Press

MINSK, U.S.S.R. — Strike leaders began negotiations with the Byelorussian government Friday but warned that they would call a republic-wide general strike if worker grievances were not resolved within 10 days.

Strikes continued unabated in coalfields across the Soviet Union, with miners demanding the resignation of President Mikhail S. Gorbachev along with higher wages and more consumer goods.

Metal workers in the Urals city of Chelyabinsk warned that they, too, might strike if the central government did not open negotiations by April 20 on economic demands, Tass reported.

Talks with workers in Minsk, the Byelorussian capital, began Friday, a strike committee spokesman, Vladimir Gvozdik, said. The government agreed to negotiate only after a 36-hour work stoppage crippled factories in Minsk this week.

"If the negotiations fail, a general, political strike is to be called throughout the republic on April 23," said Alexander Galkevich, chief of the strike committee's news service, in a comment to the independent news agency Interfax.

He said the strike would resume immediately if workers were prosecuted for their participation.

The Byelorussian workers are demanding the resignation of Mr. Gorbachev and other national and republican leaders as well as salary increases commensurate with the sharp price rises instituted nationwide on April 2.

In another troubled republic, Georgia, which declared its independence this week, Soviet Interior Ministry troops clashed with Georgian nationalists after armed assailants attacked a group of Soviet soldiers, Interfax reported Friday.

Using armored cars and helicopters, the troops destroyed an anti-aircraft installation used against Interior Ministry helicopters, arrested 19 ethnic Georgians and confiscated a number of weapons in the incident Thursday, Interfax said.

The clash occurred in the South Ossetia region of Georgia, where the predominantly Muslim population is fighting for independence from the mostly Christian republic.

Gorbachev Sees Steps On Kurils

The Associated Press

TOKYO — President Mikhail S. Gorbachev said in a television interview broadcast Friday that only a "step by step" approach would solve the territorial dispute that has held up the conclusion of a peace treaty between the Soviet Union and Japan.

His statement, recorded by the semipublic Japan Broadcasting Corp. in Moscow on Thursday, appeared likely to sink any hopes remaining in Tokyo that Mr. Gorbachev would agree to return the Kuril islands, known in Japan as the Northern Territories, when he makes his first visit to Japan next week.

The Japanese press has carried several interviews with Soviet officials recently in anticipation of Mr. Gorbachev's visit, but the television interview was the first with the Soviet leader.

In an excerpt aired Friday, Mr. Gorbachev acknowledged that the two countries could not sign a peace treaty officially ending World War II until the territorial issue was resolved.

Saying that solutions could be found for difficult border disagreements, Mr. Gorbachev cited the recent resolution of a territorial quarrel between the Soviet Union and China.

He said that border disputes affected the "fate of a nation and future of a people" and should be resolved in steps rather than in a single decision. Of the Soviet-Japanese dispute, he said, "We are prepared to constructively discuss it."

Japan claims sovereignty over three small islands and an island group that the Soviets have occupied since the closing days of World War II. The islands lie off Hokkaido, the northernmost major island in the Japanese archipelago.

The issue, which the Tokyo government has cited as its reason for not giving economic aid to Moscow, is expected to top the agenda during Mr. Gorbachev's four-day visit beginning Tuesday, the first to Japan by a Soviet head of state.

Ankara Lifts Ban on Kurdish

Reuters

ANKARA — Turkey ended a ban on the Kurdish language Friday and conditionally freed about 43,000 of its 46,000 convicted prisoners.

President Turgut Ozal, who inspired the new legislation to deflect criticism of Turkey's human rights record, signed the bill hours after the parliament passed it in a 13-hour overnight session, state radio said.

The new law repeals a penal code provision against Islamic fundamentalism, which has been on the rise in Turkey since the 1980s, and reprieves nearly 270 death row prisoners, ranging from political extremists to murderers.

Convicts being freed include many of Turkey's 3,000 political prisoners. But the law also includes tough new measures to combat political violence and a persistent Kurdish insurgency.

Commentators say that Communist and fundamentalist parties remain effectively banned by laws still in force.

A parliamentary source said President Ozal had to fight until late Thursday to persuade dissenters in his governing conservative Motherland Party to free Kurdish and leftist prisoners.

"We passed the bill to reintegrate these people in society," Prime Minister Yildirim Akbulut told the Anatolian News Agency.

The bill discarded two anti-Communist parts of the penal code, Articles 141 and 142, which had been in force for 55 years. Described as laws against "thought crimes" they were seen as an obstacle to Turkey's ambition to join the European Community.

The new law annuls a ban imposed eight years ago on spoken Kurdish, the mother tongue for Turkey's estimated 10 million Kurds.

Human rights groups had long criticized the prohibition, which was imposed during three years of military rule after a 1980 coup.

Turkey, which sided with the United States during the Gulf war, is advocating democratic rights for Kurds and other Iraqis.

Nearly 400,000 Iraqi refugees are stranded on Turkey's southeast border after fleeing Iraqi troops who crushed last month's Kurdish revolt against Saddam Hussein.

Ankara is fighting its own separatist insurgency led by the Marxist Kurdish Workers Party in a struggle that has killed at least 3,000 people in the southeast since 1984.

Under the new law, death sentences approved by courts before Monday will be canceled. None has been carried out since 1984.

Yugoslavia Presidents Agree on Referendums

The Associated Press

BRDO, Yugoslavia — The presidents of Yugoslavia's six republics have agreed to hold referendums in each of their regions by the end of May to decide the future of the federation.

The agreement to let the republics decide if they prefer to keep the country unified or allow it to break into separate states came late Thursday after a day of tough negotiations at a Slovenia resort.

All the presidents expressed confidence that the accord was a significant advance in efforts to reshape the Balkan federation, although they acknowledged that crucial differences remained between them.

President Slobodan Milosevic of Serbia, a Communist, told the reporters that the agreement to hold referendums was "a step forward."

President Franjo Tudjman of Croatia said: "We are sentenced to find an agreement."

In a statement released after the meeting, the presidents divided along familiar lines, although with some compromise apparent.

The allied Communist presidents of Serbia and Montenegro acknowledged that the country had become a community of "sovereign peoples and republics," as Croatia and Slovenia have long asserted.

Previously, Serbia had insisted on keeping a tight federation ruled from Belgrade, the Serbian and Yugoslav capital.

But in the same statement, Slovenia and Croatia called for "a loose grouping of six internationally recognized, fully independent states," indicating support for sovereign republics in charge of their own foreign policy.

The statement also noted that Slovenia had held a plebiscite on Dec. 23 that overwhelmingly supported independence. Slovenia intends to become a "sovereign and independent state," it said.

Referring to the planned referendums, the statement said that experts from all republics would work out the details of the polls and present their findings to the presidents' next meeting in the Macedonian town of Ohrid.

No date was announced for the Ohrid meeting, but the presidents have been meeting weekly.

The statement indicated that the outcome of each referendum would be valid only for the republic in which it was held and that the votes would not be combined, but it gave no other details.

Police Release Report Accusing a Kennedy

The Associated Press

PALM BEACH, Florida — The woman who has accused William Kennedy Smith of raping her said Mr. Smith tackled her at poolside in the Kennedy family compound here and "forcibly, sexually battered" her, according to a police account released Friday.

The police report was released after almost two weeks of speculation, partial accounts and angry denials stemming from the events of March 30.

The police said no charges would be filed immediately. The results of lab tests are still pending.

The police report says the 29-year-old woman from Palm Beach County, who was not further identified, told officers that she was tripped at the ankle and then assaulted after walking back into the estate from an early morning beach walk with Mr. Smith, 30, a medical student and nephew of Sen. Edward M. Kennedy, Democrat of Massachusetts.

The woman said she was near a swimming pool on the estate when Mr. Smith grabbed her by the ankle and "after some struggling he sexually assaulted her," according to the report.

"She ran toward the pool area and was tackled by a subject known to her as William Smith," the police spokesman, Craig Gunkel, said Friday. "At this particular time, she was held down and forcibly, sexually battered."

He said no charges would be filed immediately.

According to the woman's account, she told police that Mr. Smith tried to persuade her afterward that she had not been raped.

A day before the report was released, Mr. Smith denied raping the woman.

"I emphatically deny that the woman in question was abused or that force was used by me in any way," Mr. Smith, a 30-year-old Georgetown University medical student, said in a statement issued by his lawyers.

"Any suggestion to the contrary is a damnable lie."

Mr. Smith, who police have said is a suspect in the case, has maintained his innocence. He has not been arrested.

"We feel that the information contained within the narrative will not hinder our investigation," Mr. Gunkel said.

RELIGIOUS SERVICES

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CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

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MUNICH

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PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Almo-Marceau.

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UNITARIAN UNIVERSALISTS unite this Sunday April 14th at 12 noon at their new meeting place, THE FOYER DE L'AME, 7 bis, rue du Pasteur-Wagner, métro Bastille. Theme: What it means to be a Unitarian Universalist. Please join us. RE for children. Tel.: 42.78.82.58.

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INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

BONN/ KÖLN

BEGINNING APRIL 14. The International Baptist Church of Bonn/Köln, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hague, Pastor. Tel.: (02236) 47021.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S.: 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine, Mº Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

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AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9:30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel of Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

OSLO

American Lutheran Church, Fritzners gt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

EMMANUEL CHURCH, Kungsterng. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

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WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) ul. Pielna 14 A. Tel.: 43-29-70.

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WORLD BRIEFS

NATO Military Commanders Agree To Work for a Rapid Reaction Corps

BRUSSELS (Reuters) — NATO military commanders reached agreement Friday on a plan to set up a large European "rapid reaction" force, a proposal that now goes to NATO ministers next month for approval.

General Vigleik Eide of Norway, chairman of the military committee of the North Atlantic Treaty Organization, said: "What we are looking at is maximum flexibility. We are talking here about a corps-sized formation." A corps usually numbers 70,000 to 100,000 troops.

NATO sources said the rapid reaction corps would draw on units from the forces of the European allies, with U.S. air support. According to the plan, the new force would have its headquarters in Germany and would probably be under British command, the sources added.

General Eide said the chiefs of staff, at a two-day meeting, also had agreed to reduce the size of NATO's forces from Cold War levels. He provided few specific details.

France to Ban Smoking at the Office

PARIS (AFP) — The French government plans to ban smoking in the workplace and in restaurants, except in special smoking areas, authoritative sources said Friday.

Smoking is already prohibited in French schools, on flights within France on the domestic airline, Air Inter, and on suburban trains. The Health Ministry is drafting a decree widening the ban. But the document, which could be ready by the end of June, must go to managements and trade unions for discussion of issues such as what kind of punishment would face people who flout the ban.

The decree will be based on a law passed in January that put tight restrictions on tobacco and alcohol advertising and prohibited smoking in public places and transportation except in smoking sections. Alcohol and smoking are said to cause 100,000 deaths in France each year.

Indians to Vote Over 3 Days in May

NEW DELHI (NYT) — India's Election Commission announced Friday that elections for Parliament will be spread over 3 days next month but that balloting will not be held simultaneously in the states of Assam, Jammu and Kashmir, which have been shaken by insurgencies.

The chief election commissioner, T. N. Seshan, rejected efforts by Prime Minister Chandra Shekhar to hold elections in Assam and Punjab as well as balloting for state legislatures there, but accepted his advise to postpone a vote in Kashmir. Mr. Seshan was drawing on his constitutional powers, which an aide said made him the "guardian of free and fair elections."

Mr. Seshan said that voting would be held May 20, 23 and 26 in the other states and union territories of India. He said that "major political parties have expressed the view that the present situation is not conducive to the conduct of fair and free elections" in Assam and Punjab. He did not say when the elections there or in Kashmir would be held. The three states have, between them, 33 seats.

Group Asks Togo to Probe 26 Deaths

LOME, Togo (Reuters) — Human rights activists in Togo on Friday disputed government claims that 26 people whose bodies were found in a Lomé lagoon were killed by criminals. They called for a full investigation.

Koffi Goh Kokou, head of the Togolese League of Human Rights, challenged the official assertion that the killings were by criminals or people trying to stir up violence against President Gnassingbé Eyadéma. He called on the government to investigate the possibility that the victims were killed by the military.

General Eyadéma, one of Africa's longest-serving leaders, is trying to ride out his worst crisis since seizing power in 1967. The resignation of the 54-year-old military leader has become the chief demand of demonstrators who staged violent protests in the capital last month.

Seoul Bars Commando Raid Report

SEOUL (AP) — The national press agency quoted the defense minister as saying Friday that South Korea might launch a commando raid against North Korean nuclear facilities. But the government quickly moved to suppress the report, calling it a misunderstanding.

The press agency, Yonhap, reported that Defense Minister Lee Jong Koo said at a meeting of newspaper editors that an "Entebbe operation" might be staged against North Korean nuclear facilities. He was referring to the 1976 raid by airborne Israeli commandos to rescue the passengers of a plane hijacked by terrorists to Entebbe, Uganda.

Yonhap quoted Mr. Lee as saying that the raid might be staged if North Korea did not sign nuclear safeguard treaties that call for inspections. North Korea has two nuclear reactors, and South Korean intelligence reports have said the North will have the capacity to manufacture nuclear weapons by the mid-1990s.

For the Record

The Irish Republican Army said it planted a bomb that exploded Friday and seriously injured a businessman, the Press Association, Britain's domestic news agency, reported. The Royal Ulster Constabulary in Belfast did not name the man, but the Press Association identified him as David Jameson, a Protestant businessman. *(AP)*

The embezzlement trial of Greece's former Socialist prime minister, Andreas Papandreou, was adjourned Friday after a co-defendant, Agamemnon Koutsoyorgas, 69, had a stroke in court and was hospitalized. The trial will resume on April 22. *(Reuters)*

TRAVEL UPDATE

The Japanese police said Friday that they hoped to reduce traffic in Tokyo by about 30 percent by closing streets, highways and expressways next week during the four-day visit by President Mikhail S. Gorbachev of the Soviet Union, starting Tuesday. All streets near the State Guest House will be closed. Main roads near Haneda Airport will be closed briefly after his arrival, and other city streets and highways would be closed depending on his itinerary. *(Reuters)*

Belgian customs officials began a slowdown Friday, the second in a week, after rumors that they would face layoffs when EC countries open their borders on Jan. 1, 1993, trade union sources said. The strike action was expected to seriously disrupt traffic at border crossings. *(AFP)*

A spring blizzard blanketed mountain regions of southern Italy with snow Friday. The storm caused power outages and blocked roads throughout the Basilicata region, one of Italy's poorest. *(Reuters)*

A string of four Amtrak locomotives in Maryland struck the side of a Conrail freight train Friday morning, seriously injuring two crew members, near the site of a wreck that killed 16 people in 1987, authorities said. The collision blocked all three tracks and disrupted service on the heavily traveled Northeast corridor. Amtrak said it was busing passengers between Baltimore and Wilmington, Delaware. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	22	72	9	48	fr
Athens	18	64	10	50	cl
Barcelona	16	61	7	45	cl
Belgrade	17	63	7	45	cl
Berlin	13	64	7	45	fr
Brussels	23	73	11	52	fr
Budapest	16	61	8	46	o
Copenhagen	14	57	6	43	o
Costa Del Sol	18	64	11	52	sh
Dublin	10	50	5	41	r
Edinburgh	11	52	6	43	r
Faro	22	72	11	52	fr
Florence	18	64	4	39	fr
Frankfurt	19	66	4	39	fr
Geneva	20	68	5	41	fr
Helsinki	14	57	-1	30	fr
Las Palmas	19	66	15	59	cl
Lisbon	28	68	13	55	cl
London	23	73	8	46	cl
Luxembourg	19	66	5	41	fr
Madrid	24	75	6	43	cl
Milan	17	63	5	41	fr
Moscow	18	64	1	34	fr
Munich	17	63	3	37	fr
Nice	17	63	12	54	o
Oslo	12	54	4	39	fr
Paris	25	77	11	52	cl
Prague	17	63	3	37	fr
Reykjavik	3	37	-1	30	cl
Rome	19	66	6	43	fr
Stockholm	16	61	3	37	fr
Strasbourg	21	70	2	36	fr
Venice	18	64	8	46	cl
Vienna	15	59	4	39	fr
Warsaw	18	64	6	43	fr
Zurich	16	61	2	36	fr
MIDDLE EAST					
Cairo	29	68	13	55	fr
Istanbul	12	54	6	43	o
Amman	—	—	—	—	—
Riyadh	30	86	18	64	fr
Tel Aviv	28	68	11	52	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	25	77	15	59	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	37	99	28	82	fr
Beijing	17	63	9	48	fr
Hong Kong	29	84	26	79	sh
Manila	34	93	26	79	fr
New Delhi	—	—	—	—	na
Seoul	23	73	14	57	r
Shanghai	22	72	12	54	r
Singapore	32	90	25	77	fr
Taipei	33	91	22	72	sh
Tokyo	19	66	11	52	fr
AFRICA					
Algiers	30	86	6	43	fr
Cape Town	23	73	14	57	fr
Casablanca	20	68	15	59	fr
Harare	26	79	11	52	fr
Lagos	31	88	27	81	fr
Nairobi	—	—	—	—	na
Tunis	—	—	—	—	na
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	27	81	9	48	fr
Rio de Janeiro	25	77	23	73	cl
NORTH AMERICA					
Anchorage	5	41	-4	25	o
Atlanta	20	68	16	61	sh
Boston	15	59	9	48	fr
Chicago	15	59	6	43	fr
Denver	5	41	-2	28	fr
Detroit	10	50	4	39	fr
Honolulu	28	82	21	70	sh
Houston	28	82	21	70	cl
Las Angeles	25	77	13	55	fr
Miami	29	84	24	75	sh
Minneapolis	9	48	5	41	r
Montreal	7	45	-3	27	fr
Nassau	29	84	22	72	cl
New York	15	59	5	41	fr
Phoenix	21	70	11	52	fr
San Francisco	21	70	8	46	fr
Seattle	10	50	1	34	pc
Toronto	9	48	0	32	fr
Washington	17	63	4	39	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; sc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Cloudy. FRANKFURT: Partly cloudy. Temp. 17 — 3 (63 — 37). LONDON: Overcast. Temp. 16 — 8 (67 — 46). MADRID: Rain. Temp. 15 — 7 (59 — 45). NEW YORK: Rain. Temps. 14 — 6 (57 — 43). PARIS: Partly cloudy. Temps. 20 — 7 (68 — 45). ROME: Partly cloudy. Temps. 18 — 7 (64 — 45). TEL AVIV: Not available. ZURICH: Partly cloudy. Temps. 16 — 3 (61 — 37). BANGKOK: Showers. Temps. 34 — 25 (97 — 82). HONG KONG: Sunny. Temps. 29 — 25 (84 — 77). MANILA: Fair. Temps. 34 — 21 (93 — 70). SEOUL: Rain. Temps. 16 — 9 (61 — 48). SINGAPORE: Showers. Temps. 30 — 26 (86 — 79). TOKYO: Cloudy. Temps. 20 — 13 (68 — 55).

هذا من الأرشيف

Pentagon Lists Bases to Close

Thousands of Civilian and Military Jobs at Stake

Compiled by Our Staff From Dispatches

WASHINGTON — Defense Secretary Dick Cheney announced plans Friday to close 31 major military bases in the United States, including such historical posts as Fort Ord in California and Fort Dix in New Jersey, as the Pentagon prepared to reduce the 2 million-member U.S. armed forces by nearly 500,000 over the next six years.

Mr. Cheney also suggested closing 12 minor installations and reducing or transferring forces at 28 other sites.

"By 1995, the number of people in the U.S. military will be about one-fourth smaller than it is today," Mr. Cheney said. "Smaller forces need fewer bases. It's as simple as that."

The proposed closings, which would cost thousands of military and civilian jobs, stirred immediate and intense opposition among legislators whose districts or states would be affected.

The major sites pegged for closing include Fort Ord, home of the army's 7th Infantry Division (Light); Fort Dix, the New Jersey army base that has been on semiactive status since 1988; the Philadelphia Naval Shipyard; Whidbey Island Naval Air Station in Washington state, and Bergstrom Air Force Base in Texas.

Under the plan, Pentagon documents said, California would lose 26,869 military and civilian jobs while Florida would lose 18,850 and Pennsylvania would lose 12,943. Arkansas would lose 6,777 jobs and Massachusetts would lose 3,776.

Texas, however, would gain 4,103 jobs and Washington state would pick up 2,013.

"There is a treachery here, frankly," said Senator John Kerry, Democrat from Massachusetts, unhappy over the prospect of closing Fort Devens, the site of an army school for intelligence officers.

Massachusetts lawmakers had hoped the Pentagon would keep Fort Devens open by transferring an administrative unit from Arizona to their state, but Mr. Cheney's plan calls for stripping the school from Massachusetts.

"I don't know what those people are thinking about but it almost looks like the Democratic strongholds have been hit the worst," said Representative Joe Moakley, also a Massachusetts Democrat.

At a Pentagon briefing, Mr. Cheney vehemently denied the accusation, saying there was "no political gain" to be had from the closures.

"It simply isn't true," he said, adding at another point, "This is a sincere effort to cut our overhead." He pointed out that even Republicans were being affected by the cuts, such as Senator Slade Gorton of Washington, Governor Pete Wilson of California and Senator Arlen Specter of Pennsylvania.

The estimated cost of closing the facilities is $5.7 billion from fiscal 1992 to fiscal 1997 while the savings will amount to about $6.5 billion. That means a net gain of $850 million, the Pentagon said.

The Pentagon chief's list now goes to an eight-member, independent commission, which can either accept or amend the recommendations before forwarding it to President George Bush on July 1. The president has until July 15 to decide whether to accept the list or disapprove it in its entirety before sending it to Congress for approval.

The list of 31 major bases in the United States proposed for closure includes seven army, nine navy and 14 air force installations and the Marine Corps Air Station at El Toro, California.

At the same time, U.S. Army headquarters in Europe said Friday that 27 military installations in Europe would shut down or cut back operations by 1995. The army said that 25 of the 27 are in Germany. Three of the 25 will cut back operations. The two other sites scheduled for closure are the Chessington hospital and Kirknetown in Britain.

Most of the places affected in Germany are small operations. New jobs will be provided for German civilians employed at the bases, officials said. About 415 local employees will be affected by the planned closures, an army statement said.

The decision affects the Mutlangen base, where medium-range nuclear missiles were stationed.

Military sites will also be closed in Bamberg, Fulda, Giessen, Göppingen, Grafenwöhr, Karlsruhe, Nuremberg, Worms and Zweibrücken.

Under U.S. law, Mr. Cheney can close overseas bases without congressional approval. The changes in European bases announced Friday would be in addition to his announcement last year that more than 150 facilities outside the United States would be closed or reduced in the next few years.

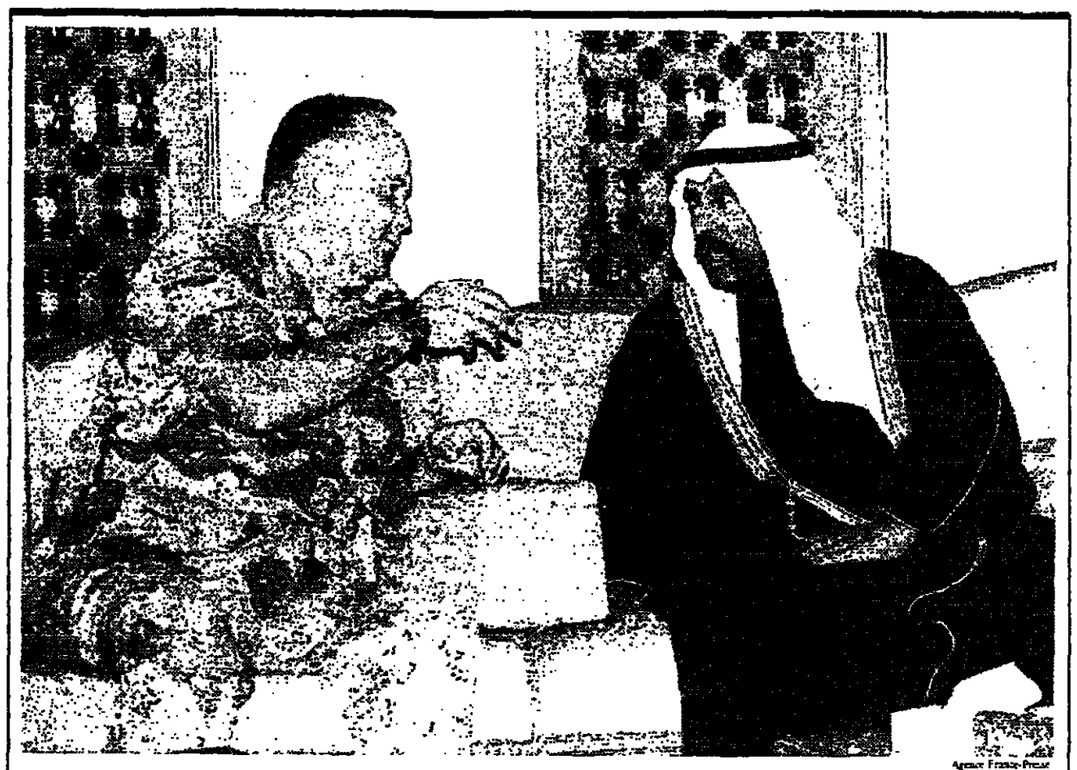
Among the major domestic army bases on the list for closing are Fort McClellan in Anniston, Alabama and Fort Benjamin Harrison in Indianapolis.

Other army bases on the closure list are Fort Chaffee in Arkansas and the Sacramento Army Depot. The Pentagon said all of Fort Chaffee would be turned over to the Army Reserve.

The navy bases slated for closure, in addition to the Philadelphia Naval Shipyard and Whidbey Island, are Naval Station Long Beach in California; Hunters Point Annex of Naval Station Treasure Island in San Francisco; Naval Air Station Moffett Field in Sunnyvale, California; the Naval Training Center in Orlando, Florida; the Naval Air Station Chase Field in Beeville, Texas; and Naval Station Puget Sound in Seattle.

Air Force bases proposed for closure include Eaker Air Force Base in Blytheville, Arkansas; Lowry Air Force Base in Denver; Grissom Air Force Base in Peru, Indiana, and Wurtsmith Air Force Base in Oscoda, Michigan.

(AP, WP, Reuters)



Agence France-Presse

General Schwarzkopf visiting the Kuwaiti crown prince, Sheikh Saad al Abdullah as Salim as Sabah, before leaving the Gulf.

Schwarzkopf Storms Toward a Rich Retirement

By Molly Moore
Washington Post Service

WASHINGTON — General H. Norman Schwarzkopf, commander of U.S. forces in the Gulf war whose public popularity has brought him multimillion dollar book offers, plans to retire within the next few months.

General Schwarzkopf, 56, said in Kuwait that he planned to go fishing, play with his dog and "enjoy being a father" to his three children — "something I haven't done for about eight months."

The four-star general has received lucrative offers from publishers for his memoirs, according to a U.S. Central Command official. In addition, General Schwarzkopf could earn large sums on the lecture circuit, officials said.

Time Warner Inc. has offered him a "multimedia" deal that could include a book and film, according to publishing sources. The offer reportedly totals several million dollars. Other publishing companies also are seeking his personal memoirs.

Since the war ended, there has been widespread speculation in military circles that he would become the next army chief of staff when General Carl E. Vuono retires this summer.

Senior army officials said that while the job would have been given to General Schwarzkopf if he had asked, he was not officially offered the position. Many Pentagon officials say they are relieved that General Schwarzkopf did not pursue the job. While he was a successful field commander, officials said his short temper, rudeness and frequent verbal attacks on staffers would have been a serious problem in the politically oriented chief-of-staff job.

Some associates in Saudi Arabia said General Schwarzkopf's curtness toward staffers had become even more pronounced since the end of the war.

His belligerence emerged again Thursday when he said: "I have a great feeling of a great victory. Anyone who dares even imply that we did not achieve a great victory obviously doesn't know what the hell he's talking about."

Bush Deal To Soviets On Arms

Full Compliance No Longer Sought

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — President George Bush has proposed skirting a dispute with Moscow over arms levels in Europe with a compromise that requires partial Soviet compliance with the initial U.S. reading of the Conventional Forces in Europe accord, U.S. officials say.

Mr. Bush's view, developed after consultations this week with U.S. allies and conveyed in a letter to President Mikhail S. Gorbachev, is aimed at overcoming a deadlock and moving the arms treaty toward legislative approval by the 22 nations that signed it last year, the officials said.

The treaty "is on its way to resolution," an official forecast in disclosing the new U.S. plan.

The White House national security adviser, Brent Scowcroft, said Thursday at a Washington forum sponsored by the French Army staff college that the dispute was holding up completion of a separate U.S.-Soviet treaty on strategic nuclear arms.

Progress has been blocked for months chiefly due to a Soviet claim, not shared by any other country, that about 3,700 tanks, artillery and armored personnel carriers assigned to Soviet land-based, coastal-defense and naval-infantry units are exempt from an accord that generally covers only army and air forces.

The United States and other nations have maintained that this Soviet equipment, plus 1,700 more weapons associated with Soviet strategic rocket forces and civil-defense units, are subject to destruction under treaty provisions aimed at producing military parity on both sides of the former East-West border in Europe.

In a letter to Mr. Bush last week, Mr. Gorbachev did not accept the U.S. treaty interpretation but proposed a complicated formula for partial compliance with it "as a gesture of goodwill," in the words of a U.S. official.

Mr. Gorbachev specifically promised to withdraw from Europe those weapons associated with coastal defenses, or about half of the total number of disputed Soviet weapons. These arms would be substituted for older Soviet weapons east of the Ural mountains that are to be destroyed.

The initial U.S. position had been that all of the disputed Soviet arms would be subject to destruction at approved sites in Europe. But Mr. Bush said in his letter that Washington accepted Mr. Gorbachev's plan for the coastal-defense weapons and asked for the additional withdrawal of the same number of weapons held by naval-infantry units.

Mr. Bush's plan would accept the destruction of some equipment outside Europe, but states that it should occur only under U.S. and allied inspection. In exchange, Moscow would not be required to destroy the 1,700 weapons associated with its rocket forces and civil-defense units; it also would not have to affirm the treaty interpretation accepted by others.

Singapore Tells Manila To Retain U.S. Bases

By William Branigin
Washington Post Service

MANILA — Singapore urged the Philippine government Friday to retain U.S. military bases here "as long as possible" for the sake of regional security.

The statement by visiting Prime Minister Goh Chok Tong came amid Philippine warnings that the United States must start withdrawing from its bases here by September if the impasse in negotiations between Manila and Washington is not resolved.

According to officials close to the talks, the United States has decided to reject a Philippine demand to include a debt-reduction scheme in a U.S. aid package. Manila wants debt reduction as part of "compensation" for continued American use of two large bases. The two sides had originally planned to conclude the negotiations by the end of January 1991, but they remain far apart on the compensation issue and the length of a new agreement.

In a news conference at the end of a two-day visit to Manila, Mr. Goh said, "We believe that the U.S. presence in the region is beneficial to the countries here."

He added, "We would argue for the present arrangement to continue for as long as possible."

In a toast at a state dinner with President Corazon C. Aquino on Thursday night, Mr. Goh publicly praised the U.S. bases in the Philippines as playing "a major role in maintaining regional peace and stability."

While alternative security arrangements are being explored, he said, "we should not abandon tried and tested formulae for regional stability."

Earlier Thursday, Foreign Secretary Raul Manglapus, who heads the Philippine panel negotiating a new bases agreement, blamed the United States for the impasse.

"We feel that the Philippine side has done its best to terminate the talks as early as possible," he said.

The Philippines is demanding payments totaling $825 million a year in return for U.S. use of Clark Air Base and Subic Bay Naval Base for seven more years. Of the total, Manila wants $400 million in fixed annual cash grants and the rest in what it calls "soft compensation," including such items as credits and debt reduction.

The United States has offered $360 million a year for a stay of at least 10 years, plus $160 million a year as its contribution to an international aid program for the Philippines called the "Multilateral Assistance Initiative." Not included in this $520 million are food and housing aid totaling $55 million a year, U.S. donations of excess military and medical equipment, and a "balance of payments waiver" under which the Philippines sells at least $100 million a year worth of goods and services to the U.S. military throughout the Pacific.

As part of the multilateral aid program, Washington has pledged to help raise $10 billion for the Philippines over five years.

In its latest proposals, the Philippines has sought a debt-reduction deal similar to one recently accorded Poland.

The Philippines' official debt totals about $7.2 billion out of a total foreign debt of $28 billion. Of the amount, Manila owes about $1.3 billion to the United States and $4.9 billion to Japan.

For Chamorro, the First Year Is Hardest

By Shirley Christian
New York Times Service

MANAGUA — A year after coming to power in a dramatic election victory over the leftist Sandinista Front, President Violeta Barrios de Chamorro finds herself widely loved personally but with her government besieged on all sides.

Sandinista-affiliated labor groups have been using the freedoms they did not enjoy under their own government "to invent new ways almost every day to go on strike, but without knowing how to distinguish between a strike and a takeover," as Mrs. Chamorro notes dryly.

At the same time, there have been reports from the countryside that groups of former contras, the rebels who fought the Sandinistas for a decade with U.S. support, are rearming to defend themselves against what they say is repression by the army and police, still controlled by the Sandinistas.

Finally, the country's private groups that are for private enterprise are dissatisfied with the slow pace of economic recovery and are angry over Mrs. Chamorro's retention of General Humberto Ortega Saavedra, a Sandinista, as head of the army. These group led the opposition to the Sandinista Front during its nearly 11 years in power and played a major role in Mrs. Chamorro's election.

Mrs. Chamorro, whose four children split 2 to 2 over the Sandinistas' Marxist revolution, takes the view that she is presiding over a national healing process and that more time is needed for everything to come together.

She treats the nation of 3.5 million people in a motherly way, calls ministers and advisers "my love," and has brought back into style the Spanish honorifics Don and Doña. Everybody calls her Doña Violeta.

"I know many people don't like the Sandinistas," she said in an interview. "But they have to accept that the Sandinistas are Nicaraguans and are going to live here, too."

Although the Bush administration shares the dismay of many of Mrs. Chamorro's supporters over her continued backing of General Ortega and would like to see her confront the Sandinistas more decisively, on Monday she is to begin an official visit to Washington that includes a state dinner at the White House and an address to a joint meeting of Congress.

Mrs. Chamorro was thrust into revolutionary tumult after her husband, the crusading newspaper editor Pedro Joaquin Chamorro Cardenal, was killed in January 1978. The killing was the spark that set off the insurrection that ended the Somoza dictatorship.

When the new government was formed in 1979, Mrs. Chamorro served on the governing junta presided over by Daniel Ortega Saavedra, the Sandinista whom she defeated last year and brother of the army chief. But she soon resigned from the junta and became a critic of the Sandinistas.

Ten years later, under the pressure of rapid change in the socialist world and growing internal dissatisfaction, the Sandinistas called free elections, and Mrs. Chamorro emerged as the only candidate who could unite the disparate opposition forces. On April 25 she will complete her first year as president.

Defending her government from accusations that it has acted too slowly to reduce inflation and impose a market economy, Mrs. Chamorro said the circumstances in which she inherited the country left her no choice but to deal with matters of war and peace during her first year and only now turn to the economy.

She said her decision to keep General Ortega had been necessary to tame the "wounded tiger" that the Sandinista Front became after its electoral defeat. Foreign Minister Enrique Dreyfus argued that the continued influence of the Sandinistas over the army here was not substantially different from the situation in Chile and El Salvador.

Charles Goren Is Dead at 90

By Alan Truscott
New York Times Service

Charles H. Goren, 90, one of the greatest figures in the history of contract bridge, died April 3 in Encino, California, of a heart attack.

In the 1940s and 1950s, Mr. Goren was Mr. Bridge to millions of players around the world, matching the reputation of Ely Culbertson in the 1930s.

His development of point-count bidding and many books, columns and articles made his name a household word, and his reputation was bolstered by a string of tournament successes that included a world title.

He was born in Philadelphia and attended McGill University in Montreal. While there, a young hostess laughed at the weakness of his bridge game, and he resolved to master it.

He returned to Philadelphia in 1923 with a master's degree in law from McGill, was admitted to the bar and practiced law for 13 years. But he also studied the writings of Milton Work, the greatest authority on auction bridge, and became his technical assistant at the end of the decade as auction bridge gave way to the new game of contract bridge.

He gradually became known as a player, a teacher and a writer of such books as "Winning Bridge Made Easy" and "Highlights of Winning Bridge."

He won major titles in 1933, and The Chicago Tribune and The Daily News in New York chose him as their syndicated bridge columnist when Culbertson moved to another syndicate.

Mr. Goren's breakthrough as a player, starting a run of uninterrupted success, came in 1937. Together with three other Philadelphians — Charles Solomon, Sally Young and John Crawford — he won the National Board-a-Match Teams, an event he was to win seven more times.

He was awarded the McKenney Trophy, for the top master-point winner in a year, on eight occasions, a record.

His own style emphasized adaptability and natural tactics rather than systems and artificial conventions. His methods became the basis of Standard American bidding, which is still used by almost all American players.

He became a world champion in Bermuda in 1950 as a member of the American team in the first of a series still known as the Bermuda Bowl, and was on teams that placed second in two other world championships, in 1956 and 1957. He also played in 1960 in the first World Team Olympiad.

As a player he considered himself an amateur and never played for high stakes.

João Veiga Anjos, 47, Portuguese Economist

LISBON (AP) — João Veiga Anjos, 47, who planned Portugal's capital market changes over the past two years, died Thursday in a road accident.

Mr. Veiga Anjos was one of three fatalities in a crash involving five cars and a truck in the early hours of Thursday.

South African Clashes Leave 5 Blacks Dead

Reuters

JOHANNESBURG — Four blacks were stabbed to death and a fifth was shot to death in overnight factional fighting in South Africa, the police said Friday.

A spokesman said the bodies of three men with stab wounds were found at Ndaleni station near Richmond in Natal Province and another was found at Murchison, also in Natal. A man's body riddled with gunshot was found in Alexandra township, north of Johannesburg, scene of some of the worst recent clashes between the African National Congress and the Inkatha movement.

AMERICAN TOPICS

Doctors Suggest U.S. Promote All-Plant Diet

The four essential food groups are grains, vegetables, fruits and legumes, according to the Physicians Committee for Responsible Medicine. Foods derived from animals — like meat, fish, milk and eggs — should be cut drastically or dropped altogether, according to the committee, a Washington-based nonprofit research organization with 3,000 doctor members.

The committee wants the Department of Agriculture to adopt the four plant-based groups as a new U.S. dietary standard. The department's current four basic groups are (1) meat, fish and poultry, (2) grains, (3) dairy products and (4) fruits and vegetables.

"The typical Western diet, high in animal fat and protein and lacking in fiber, is associated with increased risk of cancer, heart disease, obesity, diabetes and osteoporosis," the physicians' committee declared.

The Agriculture Department did not comment, but John R. Block, former U.S. secretary of agriculture, head of a national wholesale grocers' association and himself an Illinois pig farmer, called the recommendation "the height of irresponsibility."

"Too limited," one nutritionist said of the recommendation. "Going too far," said another. Both said an all plant-based diet could cause calcium, iron, riboflavin and vitamin B12 deficiencies. The committee disagrees. It says that "the risks associated with plant-based diets are quite small in comparison with the great benefit."

Short Takes

New Yorkers are divided over Donald Trump's proposal to turn the Plaza Hotel, a beloved landmark, into condominium apartments. "The word that comes to my mind immediately is tawdry," said James Shenton, a Columbia University professor who leads tours of historic sites in the city. David Kozlow of suburban Roseland, New Jersey, said, "Turning it into condos would be like tearing down the Empire State Building and putting a parking lot there." But Kevin Gibbs, a chauffeur and part-time dabbler in real estate, called the condominiums a "great idea." He added, "This is a way for him to keep it going without going under."

Out-of-court settlements that seal the records in consumer hazard cases are increasingly under attack, the Los Angeles Times reports. In such cases, the plaintiffs accept large sums of money and avoid long trials with uncertain outcomes. In return, they agree to remain silent on the details of their cases. More than 90 percent of all civil cases are settled out of court, and protective orders are routine in those that involve product liability. But five states now curtail such arrangements when consumer safety is involved.

When Benjamin Franklin experimented with electricity by flying a kite during a thunderstorm around 1750, he had the wit to use a string, not a wire, recalls Joel Achenbach, who explains scientific phenomena for Washington Post readers. Even so, the current that reached the key at the end of the string was strong enough that a spark jumped from the key to Franklin's knuckle. A year later, Mr. Achenbach reports, "a Swedish physicist tried something similar with a metal rod. Alas, he became a fritter."

More than 100 cigar lovers gathered at a Laguna Niguel, California, hotel for the Third Annual Cigar Smoker. It included a $200-a-plate black-tie dinner followed by brandy and cigars. "Cigars take 45 minutes to smoke," said Norman Sharp, president of the Cigar Association of America. "They're for people who have the time to relax and enjoy life." Cindy Worth, a screenwriter who was one of the five women present, said cigars demonstrate "the stately appeal of a man indulging in an expensive vice."

Arthur Higbee

U.S. Takes Over A Casino Union

New York Times Service

TRENTON, New Jersey — The federal government on Friday took over the union that represents 22,000 workers in Atlantic City's casinos, hotels and restaurants after its leadership accepted voluntary "banishment" from office.

The agreement between the leaders of the Hotel Employees and Restaurant Employees International Union and the U.S. Attorney's Office eliminated the need for a trial that prosecutors said would have shown that the union embezzled more than $20,000 a month from the union's benefit funds.

Roy Silbert, Local 54 president, and other officers denied any wrongdoing but said that fighting the government in court would have cost too much.

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OPINION

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Havens Are a Good Start

International public opinion may be doing what international statecraft earlier failed to do: providing at least some relief for the 2 million or so Kurds being driven out of their homes in Iraq by Saddam Hussein. Fed first by news media coverage of their desperate straits and then by the spectacle of their alleged betrayal by the American government and others, a great public outcry has gone up for the Kurds. As a result, official hesitations about interfering in sovereign Iraqi affairs have been swept aside, and a half-billion-dollar international relief effort has begun. Along with the food, medicines and blankets has come the most promising access to world political consciousness that the Kurds have known.

The intellectual source of the campaign for the Kurds is the enunciation by France of a new "right to interfere" — a right that becomes effective if, as in Iraq's case, the government in question has itself gravely offended international law. Additional political thrust has come from Britain, which has proposed establishment of "enclaves" in Iraq that the United Nations would run (and, if necessary, defend), and from the European Community as a whole.

The United States still shies from getting into an operation that sounds formal and implicitly political, but it is eager to be seen proceeding on a less formal and more explicitly humanitarian tack. That is one reason the enclave concept is yielding to the notion of supposedly less provocative "safe havens." American aircraft are delivering supplies. The American government has told Iraq not to interfere with the drops. Having already defeated the insurgencies, Iraq has no call to attack. With its economy still throttled by international sanctions, it has good reason not to. Nor, with its grisly record, can it fairly expect to become the dispenser of international aid.

Too much of the debate over how to help the Kurds has been conducted at the poles. From the start, however, steps have been available in the middle, between being paralyzed by the sovereignty doctrine and being prepared to contemplate all-out military action. Save havens for Kurds (and for the much smaller number of fleeing Shiites and soldiers in the south) are not the last word. But they meet the immediate requirement to keep people alive, fed and sheltered, preserved within some community structure, and still resident in their country. When they are safe, the next set of questions can be addressed.

— THE WASHINGTON POST.

Curbing Deadly High Tech

The Bush administration routinely approved sales of U.S. arms-related high technology to Iraq right up to the time the Iraqi Army marched into Kuwait. Now that its own undersecretary of commerce has expressed second thoughts about that shortsighted practice, how does the White House respond? It tries to fire him, only to learn that he has already resigned.

What is really needed from the White House is a frank acknowledgment of past mistakes and a tougher policy to control sales of advanced technology that can be put to military use. That policy will not be easy to devise, given the economic incentives to promote exports. But it will not work at all unless President George Bush takes the lead.

The Commerce Department official who irked the White House, Dennis Kloske, told a congressional hearing on Monday that he tried to "tie up all sales in red tape" last April after Saddam Hussein threatened to destroy Israel with chemically armed missiles if it attacked Iraqi weapons plants. He blamed the State Department for "choosing instead to advocate the maintenance of diplomatic relations with Iraq" by continuing sales.

But Mr. Kloske's own office is just as blameworthy for vigorously promoting high-tech exports to Iraq. Between 1985 and 1990 it approved 771 licenses to export $1.5 billion worth of computers, chemicals and communications gear that Iraq could put to military as well as civilian use. In 1989, Iraq bought command-and-control equipment that American planes targeted two years later.

That is why licensing decisions cannot be left up to the Commerce Department without strengthening the hand of other agencies in setting policy.

Export of technology with both civilian and military applications poses an exceptionally tough problem for arms control. For instance, krytrons, which can be put to innocent use in ordinary office copiers, are well designed for triggering nuclear weapons.

To ascertain what use an importing country intends to make of krytrons takes knowledge of what other weapons components it has been buying and from whom. Intelligence-sharing among supplier states is thus essential to controlling sales.

The global diffusion of technology makes it impossible for Washington to bar sales on its own. A unilateral embargo is more likely to harm U.S. industry than to slow the spread of weapons. Foreign manufacturers, a recent National Academy of Sciences study found, often buy technology elsewhere to avoid U.S. controls on re-exporting.

Technology is advancing so rapidly, and spreading so widely, that it would be impossible to embargo every potentially dangerous item. Unless arms controllers concentrate on building higher fences around fewer technologies, they will be overwhelmed.

Mr. Kloske's self-serving testimony suggests that there is plenty of bureaucratic blame to share for transferring arms-related technology to Saddam Hussein. But preventing another dangerous dictator from getting his hands on deadly technologies requires a new policy that gives priority to leaving new orders unfilled.

— THE NEW YORK TIMES.

Too Warm for Comfort

Throughout the United States, the past winter was unusually warm. That probably has not changed many people's lives drastically, but it has affected all Americans a little — and some businesses a lot. Natural gas producers bitterly blame it for the current drop in prices, although for a country in recession, heating bills lower than normal have been welcome to most.

Worldwide, last year was the warmest since record-keeping began more than a century ago. As one unusually warm season follows another, concern about global warming justifiably rises. The weather data still do not add up to proof that man-made gases — mainly carbon dioxide generated by combustion — are changing the climate.

But all the recent signals seem to point in that direction, and by the time the accumulated evidence amounts to absolute statistical proof, we may find ourselves living in a very different climate. Winters like North Carolina's might be popular farther north, except among the skiers and the gas industry. But a similar shift in summer temperatures would be a great deal less benign. The central point is that nobody knows how far a warming trend might go, or how fast — or what consequences it might bring.

— THE WASHINGTON POST.

The Smoke in the Stands

Louis Sullivan, the U.S. secretary of health and human services, hates the cigarette habit. As a physician he is well aware of the heart and lung diseases that are so often its byproduct; and as a black man he is especially aware of the damage it has caused among blacks. Last year he asked an unresponsive tobacco industry to stop sponsoring sporting events. This week he ringingly raised his voice to a roar.

"The disgraceful trade-off in America between profits and good health must stop!" he cried at a gathering of public health officials. "But it will stop only when our citizens rise up and say 'Enough — no more!' "

To that end, Mr. Sullivan asked that fans boycott sports events backed by tobacco companies and that sports promoters shun tobacco sponsorship. A spokesman for one tobacco company promptly replied that "we have a right to sell our products and a right to call attention to them." And the tennis player Pam Shriver, citing the growth of the women's tour and the opportunities provided by Philip Morris, which sponsors the Virginia Slims tournaments, commented, "It's not that easy."

It probably isn't, but neither is lung cancer. What athletes celebrate — life at its fittest — is, in fact, the reverse of what is represented by a cigarette. Whether or not they support Mr. Sullivan's suggested boycott, may every fan remember that the next time someone like Gabriela Sabatini or Steffi Graf takes the court.

— THE NEW YORK TIMES.

Other Comment

A Whiff of Stalin in the Air

Mikhail Gorbachev's so-called anti-crisis program looks like that of a man who is trying to escape a dead-end situation by using old Bolshevik methods. He is risking the opposition of those republics that were ready to hold on to the union and that only wanted a bit more autonomy.

How can he hope to win the republics over to a common effort to avoid economic catastrophe, when they are accused of "theft" and "sabotage" if they do not obey Moscow's orders? What does he expect from workers who are hearing things once preached by Lenin and Stalin — that they should show more discipline and stop stating their opinion so demonstratively?

— Frankfurter Allgemeine Zeitung.

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To Stop the Slaughter And End This Lie

By A. M. Rosenthal

NEW YORK — The United Nations proclaims that a cease-fire is now officially in effect in Iraq. That is a lie; the war goes on.

But the American people still have it in their power to send a great gift to Iraqis gasping for existence in the mountains. The gift is to shout the truth, that the war in Iraq is not over for the rebels who believed in the word of America.

They need food and water and shoes and doctors. But they also need a political airlift: the understanding that their rebellion still exists and that in compassion and self-interest we should help them in our shared goal of eliminating Saddam Hussein.

Speak to UN diplomats and you find some sick at heart. They see a justifiable war against a mass killer being turned into an unjustifiable, false cease-fire that preserves him in power as he slaughters the innocents.

But diplomats are civil servants and do as their political masters tell them. The masters have decided that it suits their interests and ambitions to play out this nasty charade.

And it salves their fears. President George Bush fears that if he tells the truth — that the war is still going on — he will lose the all-time record for swift victory, and anger the new allies that mean so much to him. Mikhail Gorbachev fears that preventing the slaughter of the Iraqi rebels may be taken as international precedent, if he uses military force against Soviet political rebels, now apparently the majority of his nation.

The Saudi rulers fear for the existence of their monarchy if the contagious germ of political choice spreads in the Middle East.

Those of us who hoped that Mr. Bush would by himself see the horror of the American betrayal of the Iraqi rebels now know better.

All right. But he is an elected leader. If Americans show their anger and disgust, he will not be able to go on telling them to read his hips.

Disgust and anger at the betrayal of the rebels do exist, across the country. Christians say they are asking action from their clergymen. Jews look at Muslim victims of the pogrom, and remember. Conservatives and liberals speak of their sorrow at what is happening to the word of the country.

But every day the price becomes higher for the rebels, and for Americans. Saddam digs deeper into power, spreads more destabilizing anxiety in the whole region. Two weeks ago Mr. Bush could have stopped him with an order. Now we may need more — next week still more.

What to do, as individuals? First, record the television news clips of parents fighting for bread and water for barefoot children. Play the clips at church and temple.

Then ask religious, union, ethnic, business and professional groups to tell Mr. Bush, Congress and the news media that they want an American policy along these lines:

1. A hugely increased airlift to the victims. Later, the bill should be paid by those Middle Eastern oil states that recently shoveled billions in appeasement money to Saddam and have plenty where that came from.

2. An order to the Iraqi Army to cease fire against its own people, backed by a threat to destroy all moving airplanes, gunship helicopters and tanks.

3. The removal of Saddam Hussein as the price of a new cease-fire for the Iraqi Army. For his head, the executers will get immunity from international war crime trials.

4. Return of the fleeing to their homes — not just "safe havens" that will become permanent refugee camps.

5. An interim government, bound to United Nations-supervised elections within a year.

The authority to do all this exists in the UN resolutions. In any case, it is not basically a legal decision but a political one, exactly as Mr. Bush's decision to "end" the war while the slaughter continued was political.

Political decisions are not the sole property of the president. They belong to the voters and we cannot walk away from their consequence.

Acknowledging the truth that there can be no peace with Saddam Hussein is not the road into the Middle Eastern quagmire. It is the only road out of the swamp into which Mr. Bush wandered by allowing Saddam Hussein to keep power and keep killing.

The New York Times.

A case for dumber bombs

A Democracy-Builder to Stabilize Central Europe

By William H. Luers

NEW YORK — To head off further deterioration in Central Europe, which is beset by fragmenting ethnic nationalism and collapsing economies, the industrial democracies must help provide the region with a new political structure.

The West and Japan should not become so mesmerized by Soviet disorder that they fail to contribute to the democratic development of Central Europe and the Balkans.

Tensions are so rife that East European political leaders and intellectuals are meeting in Prague this weekend to ponder a response to them.

They will be mindful of the recent murder of Detlev Rohwedder, who ran the German office responsible for liquidating some 8,000 companies in eastern Germany.

The Soviet Union's lurch back toward a more conservative, controlled system threatens Central Europe. And while the Warsaw Pact is dead, the troublemaking potential of the Soviet police and Communist network in the region is not.

What can the West do?

Economic aid, motivated partly by a desire to retard migration to Western Europe, is growing.

Private investment is barely beginning. The European Bank for Reconstruction and Development is being installed. But Westerners are showing impatience with the slow pace of change while East European leaders cry out for closer, more structured ties to the West.

Membership in the European Community and the North Atlantic Treaty Organization is out of reach for any of the nations in the 1990s.

Membership in the International Monetary Fund, World Bank and Council of Europe is not sufficient to give them a true sense of belonging, nor enough to provide the security and incentives needed to save them from a spiral into chaos.

The 34-nation Conference on Security and Cooperation in Europe, which has been suggested as the vehicle for incorporating these new states into Europe, will not work.

Western Europe wants to keep the 12-member European Community exclusive. NATO cannot help: Its military strength makes it attractive to the new and insecure Central Europe but it frightens the weakened Soviet Union.

Germany could help but, going through troubling changes, is preoccupied with its own agenda.

In this environment the United States, with Germany, should encourage Western Europe to build a new political and economic organization to nurture the emergence of the young democracies.

It would be underwritten by NATO and the European Community but would offer looser criteria for admission, and covenants that reduced any implied threat to Moscow.

This organization, with industrial democracies as full members, would be open to all Central European countries that reached certain thresholds in democratic institutions and market economies. It would stress regional cooperation and concentrate on economic and political development. It would seek to enlarge significantly public and private funds directed to the region. It would be designed to discourage local conflicts and head off Balkanization.

And it would include a collective-security component in which the Central European members would provide the defensive military force. NATO's role would remain ambiguous but implied.

The key obstacles to such an enterprise would be West European indifference and resistance to yet another European organization, Central European enmities and Soviet fears.

U.S. and German leadership could overcome Western indifference and resistance and diminish Central Europeans' fear of German dominance.

Central European enmities could be subdued if the political and economic benefits to regional cooperation were substantial enough.

Overcoming Soviet fear that this new grouping would extend NATO to the Soviet borders would be the most formidable obstacle. But the Soviets should appreciate that stability in Central Europe is in their interest.

The new organization need not involve a huge bureaucracy. But it must be committed to building democracy and economic stability in this cauldron of some of modern history's most violent wars.

The writer, president of the Metropolitan Museum of Art, was ambassador to Czechoslovakia. He contributed this comment to The New York Times.

Beyond 'Crime, Quotas and Kuwait': Agenda for '92

By David S. Broder

This is the second of two articles.

WASHINGTON — Representative Vin Weber of Minnesota, a leader of the activist young conservatives eager for a big Republican mobilization in the 1992 elections, believes there is real opportunity to do that. "The agenda is there. The question is how much emphasis the president wants to give it. He's probably sitting there now with his strategists, just as Reagan and Nixon did when they were running for re-election, asking how he can carry 50 states. Some of us think that if there's a positive role for a campaign, it is in organizing support for policy positions that otherwise might just lay dormant for a long time. But that may not be his view."

Vice President Dan Quayle says it is. "Obviously, the most important thing is to re-elect George Bush," he said. "But this president ... was brought up to take care of other people. That extends to the Republican Party — not just governors and senators, but down to state legislators."

Many practical considerations, however, could impel Mr. Bush to forget about other Republican candidates. The people he relies on for political counsel are not, to put it mildly, risk-takers. James Baker and Richard Darman designed the eminently bland re-election campaign that Mr. Reagan ran in 1984, relying on the Olympic year euphoria in a nation enjoying its first inflation-free period of sustained economic growth.

Mr. Reagan carried 49 states. But Republicans regained only 14 of the 26 House seats they had lost in 1982, and they gave up two Senate seats.

In 1988, Mr. Baker and Mr. Darman were joined by Mr. Sununu, Robert Teeter and Lee Atwater in a campaign that depended on exploiting the weaknesses of Michael Dukakis and that made only one promise: No new taxes. Mr. Bush carried 40 states, but Republicans lost three seats in the House and one in the Senate.

We can expect another minimalist campaign in 1992.

Despite recruiting an excellent crop of challengers from the top ranks of House Republicans, the party failed in November to cut into the Democratic majority in the Senate; it slipped one seat further from control, falling to a 56-44 minority. Republicans lost eight seats in the House, now trailing Democrats 267-167, with one independent.

To recapture the Senate, Republicans would have to defeat six of the 20 Democrats up next year — a large order — while holding all 14 of their own seats. In the House, it would take a gain of 25 seats just to return Republicans to the strength they enjoyed after Mr. Reagan's first election. Capturing a majority of House seats would require a bigger swing to the Republicans than they have achieved in any election since 1946.

All this strengthens the argument that Mr. Bush should settle for the status quo, focusing on his own re-election. Several campaign scripts would plausibly yield that result.

He could rerun the Reagan campaign of 1984, a "morning in America" theme, trumpeting his triumph in the Gulf and the health of the economy — if things do not unravel in the Middle East and if the forecasts of a short recession prove to be correct.

Or he could opt for a rerun of his negative campaign of 1988, when he asked why Mr. Dukakis was lenient on prison furloughs and negligent about Boston Harbor.

The Republicans have their wedge issues lined up: "crime, quotas and Kuwait," as one put it.

Senator Phil Gramm of Texas, chairman of the Republican Senatorial Campaign Committee, sees electoral magic in the Democrats' votes against going to war in the Gulf.

And Mr. Sununu believes that if the Democrats delay or dilute the Bush crime bill again in this Congress, it will work against their nominee.

As for helping Republicans down the ticket, Mr. Quayle says the anti-incumbent mood, term-limitation sentiment and redrawing of congressional districts combine to make long-term incumbents "a more endangered species" than in the past.

Mr. Bush will probably have to lay out a real domestic agenda if he wants to provide coattails for Republican congressional candidates. If he does, the 1992 election might even produce a government, and not another four years of stalemate.

The Washington Post.

Tales Repeated a Bit Too Quickly

By Richard Cohen

WASHINGTON — Those of us who are fans of Frank Sinatra (and distinctly not fans of Nancy Reagan) were shocked by Kitty Kelley's assertion that Old Blue Eyes and the former first lady had an affair. Some of us, though, are even more shocked that much of the press, including the august New York Times, so uncritically recounted Ms. Kelley's tales.

I met Ms. Kelley when I joined The Washington Post in 1968. She graciously introduced herself and said, among other things, that she had been Senator Eugene McCarthy's press secretary — a dismaying statement if only because it was false. (She had, though, worked on his staff.) Years later, when Ms. Kelley published a book on Jacqueline Kennedy, she apparently was still telling that tale. The book jacket was changed when the mistake was found.

Her current book says that Ms. Kelley was on "the editorial page of The Washington Post." True — but as a secretary and researcher, not as an editorial writer, as intimated. Her own father seemed not to know what she did. When interviewed by The Post for a profile on his daughter, William Kelley said that "she was really an investigative reporter for The Washington Post."

In the course of reporting that profile, the writer, Gerri Hirshey, obtained letters — some anonymous, some signed by unknown individuals — that had been received by critics of Ms. Kelley or persons in a position to advance her career. These letters were often adulatory. When The Post submitted the letters to Dr. David Crown, a former CIA forensic expert, he found some had been typed on the same typewriter. It was the very one used for Ms. Kelley's business correspondence — letters she had signed.

What does all this mean? Well, it does not mean that Ms. Kelley's book is concocted. It does mean, though, that the press should have proceeded very cautiously and with a great deal of skepticism. It also means that a bit of Ms. Kelley's background should have been included in accounts of her book. But with the exception of USA Today (which mentioned the letters), most newspapers published not a particle of this information.

These papers accepted at face value an obscurely sourced account of a person's private life that they never would have published on their own authority.

Take the allegation that Mr. Sinatra and Mrs. Reagan were lovers. "The affair, which continued for years, was not out of character for Sinatra," Ms. Kelley writes. Neither in the text nor in the notes does she identify her source. If a newspaper reporter pronounced that he had the goods on Nancy Reagan, he would be severely grilled by his editors: Who's your source? What does he or she know? Will they go on the record? And last, but not irrelevant, is that the sort of news that ought to be in the newspaper? After all, a person's reputation is at stake.

The Supreme Court has wisely made it almost impossible for public figures to sue for libel. But the lack of legal constraint is not a license to abandon ethical standards — or to forget that public figures, too, are people. When the press reports on the private lives of public figures simply to titillate, it cheapens itself.

There are no rules in such matters. But whatever rules the press sets for itself it ought to apply to others. If Kitty Kelley wants to write about Nancy Reagan, so be it. If Simon & Schuster wants to publish her, let it. But when newspapers like The New York Times or the Los Angeles Times (or Newsweek magazine and the networks) uncritically echo her accusations, they lend her work a weight it may not deserve.

It is probably fair to say that many journalists were appalled by Mr. Reagan's intellectual laziness and considered both he and his wife raging hypocrites on social issues. That might explain why some of the news media, bested in a public relations sense by Mr. Reagan's White House staff and daunted by his popularity, have so uncritically accepted Ms. Kelley's allegations.

But anyone who thinks Kitty Kelley has damaged the reputation of the Reagans has it wrong. It's the press that has been soiled.

Washington Post Writers Group.

This Train Could Roll Any Time

By Gideon Rafael

JERUSALEM — To get the Middle East peace train moving, neither new tracks nor semantic innovations are needed. All tracks lead to one basic document, UN Security Council Resolution 242. It contains, in conjunction with Resolution 338, all the directives needed.

Together with the Camp David accord, in which Israel recognized the "legitimate rights of the Palestinian people," those resolutions constitute the only existing workable instrument for a comprehensive settlement.

Having been closely associated with the drafting of Resolution 242, this writer is convinced that neither additions nor substitutions are needed. Israel has accepted Resolutions 242 and 338 explicitly, and it reaffirmed them by its signature of the Camp David agreement and the peace treaty with Egypt.

These documents stipulate the inadmissibility of the threat and use of force, as practiced by the Arab side against Israel since 1947; and of the acquisition of territory by war, excluding military action of legitimate self-defense against aggression, as Israel was subjected to in 1967.

The resolutions affirm the obligation to establish a just and lasting peace, and the need to terminate all states of belligerency, as practiced by Arab states for decades in violation of the UN Charter and of specific Security Council resolutions.

Resolutions 242 and 338 call for the acknowledgment of the sovereignty, territorial integrity and political independence of every state in the area and their right to live in peace within secure and recognized boundaries, free from threats or acts of force. They provide for the withdrawal of Israeli armed forces from territories occupied in the 1967 conflict.

But to condense the substance of the resolutions into the formula "territories for peace" is to oversimplify. Implementing them, within the context of peace, would mean liberating Palestinians from the shackles of occupation, and relieving Israel of a political and moral burden that has impaired its ability to integrate newcomers, to preserve its democratic freedoms, to cultivate its moral and spiritual values and to promote economic and social progress.

The renewed affirmation by the parties of their commitments under these resolutions and the Camp David accord, as well as of their obligations under the UN Charter, provides the key to the negotiation table.

Past efforts at peace-making foundered because of the lack of political will by the parties to accommodate mutual fears, needs and aspirations. Instead, they engaged in procedural escapades, taking advantage of Washington's hesitancy. Instead of tackling the problem head-on, American diplomacy engaged in nebulous and unproductive doctrines of "tiny steps," "ripening processes" and "confidence-building measures." This merely strengthened the recalcitrance of the peace dodgers.

For years the parties in conflict have wasted lives, resources and energies in sterile hostility. But new realities and old frustrations provide an opportunity to shift the conflict from the battlefield to the conference table.

Neither the Israeli nor the Arab political process, however, is able to generate the necessary flexibility to achieve a settlement by compromise and concession. All Arab-Israeli agreements of temporary or permanent nature have been accomplished in an international framework and with active assistance of third parties.

A peace conference, under whatever name, must be structured so as to facilitate direct and separate negotiations between the sides. It should enable them to seek third-party assistance in case of deadlock. The United States and the Soviet Union must be prepared to offer the contracting parties credible and enforceable safeguards and economic incentives.

While focusing on the Arab-Israeli conflict, the participants cannot ignore the regional arms race. Peace can prosper only in an environment that provides security and reasonable prospects of social and economic progress to all states.

The Gulf war has shattered the status quo in the Middle East. Those who believe in its preservation are building on shifting sands. Secretary James Baker's untiring efforts to pave a new road deserve the full support of the parties to the conflict, and of the international community.

The writer is a former ambassador of Israel to the United Nations and former director general of its Foreign Ministry. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1891: Crime, Lynching

PARIS — The *Gaulois*, apropos of the recent New Orleans massacre, publishes statistics of murders, executions and lynchings in the U.S., without stating the source. The *Gaulois* points out that while the cases of lynching are nearly twice as numerous as the executions, 90 percent of the murderers in America escape capital punishment — either legal or illegal.

1916: U-Boat Denials

PARIS — Now comes the Imperial Government represented by von Jagow, to repeat the expected — no enemy ship has ever been torpedoed without warning by a German submarine. As for the torpedoing of the Sussex — if it was the Sussex — it must have been masquerading as a mine-layer. And if it was not so disguised, and an explosion occurred, it was a mine which caused it. And if it was a German mine, then it was one placed or launched by the French or British. In any event, the gentlemanly commanders of the well-behaved German submarines always give ample warning to their victims.

1941: Greenland Bases?

COPENHAGEN — The Danish Foreign Office declared void tonight [April 12] the agreement between the United States and the Danish Minister at Washington placing Greenland under American protection. At the same time, the Foreign Office announced the recall of Henrik de Kauffmann, Danish Minister to Washington. The agreement, which gave the United States permission to establish air and naval bases and other military facilities at Greenland, was said by the Foreign Office to be void under international law. (Announcement of the agreement in Washington said it had been signed by Dr. Kauffmann "on behalf of the King of Denmark." Denmark is German-occupied territory.)

— From the New York edition of the New York Herald Tribune.

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This Train Could Roll Any Time

By Gideon Rafel

JERUSALEM — To get the Middle East peace train moving, other new tracks not necessarily to Geneva seem needed. All tracks to lead to the same document, UN Security Council Resolution 242. It was adopted in connection with Resolution 338 and all the directives needed.

Together with the Camp David accord, in which Israel recognized the legitimate rights of the Palestinian people, these resolutions constitute the existing framework for a comprehensive settlement.

Having been closely involved with the drafting of Resolution 242, I am convinced that the words "withdrawal from territories" and not "withdrawal from the territories" were deliberately accepted knowingly and explicitly, and confirmed them by its signature. Camp David agreement refers to both Egypt.

These documents stipulate the security of the threat and force is practiced by the Arab states for decades in violation of the U.N. Charter and of the Security Council resolutions 242 and 338 on the acknowledgment of the sovereignty, territorial integrity and political independence of every state in the area and their right to live in peace within secure and recognized boundaries free from threats or acts of force.

U.S. Slows Computer For Brazil

Washington Wary Of Arms Transfers

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — A powerful computer that President George Bush approved last year for sale to a Brazilian aircraft company has yet to be shipped because Brazil has not provided the required guarantees that the technology will not be used for military purposes or be transferred to other countries, administration officials say.

The purchaser is Embraer Co., Brazil's leading aerospace company, and aircraft design is the stated use of IBM's Model 3090, which was ordered with enhancements that provide added power.

The company has been involved in developing missiles, and in 1988 was part of a consortium that reached agreement with Iraq to build a satellite and help Baghdad with space technology.

Brazil is believed to be the world's largest exporter of weapons to the Third World.

The president approved the deal after debate within his administration and in Congress. Opponents, which included the Pentagon, the Energy Department and the Arms Control and Disarmament Agency, argued that the sale could accelerate proliferation of missiles and nuclear weapons in Third World countries such as Iraq and Libya.

Those favoring the transaction, which included the Commerce and State Departments, said safeguards could contain the danger of proliferation, while the transaction was needed to boost exports and strengthen U.S. competitiveness overseas.

In his trip to Rio de Janeiro in December, Mr. Bush told President Fernando Collor de Mello that the sale would go forward, but at the same time Washington set safeguards.

"All considerations were taken into account in the president's decision," Commerce Secretary Robert A. Mosbacher said in an interview, adding, "That's why conditions were so stringent."

That the deal is now bogged down reflects both the toughness of the terms and Brazil's sensitivity to demands from the United States that might compromise its independence.

"It gets mixed up with their sense of sovereignty and has become extremely sticky," one administration official said. "This is not a simple business."

José Carlos Fonseca, the press officer at the Brazilian Embassy, said delays of this type were not unusual. He added, "We're confident the problems will be worked out."

The safeguards, administration officials said, are intended to create a barrier between what would be allowed in designing aircraft and what would be prohibited in designing missiles.

But this is difficult because the equations and the data for computing air flows, say, around aircraft noses, fuselages and wings, are basically the same as those for missiles.

"To avoid the problems you would need superintrusive inspection, which I assume the Brazilians are rejecting," said Gary L. Milhollin, director of the Wisconsin Project on Nuclear Arms Control, a unit of the University of Wisconsin Law School that studies proliferation issues.

Soviet Jews gathering Friday at the Israeli mission in Moscow to apply to emigrate. Applications have fallen sharply since the Gulf war.

SOVIETS: *Crisis of Authority Creates 'Catch-22' Situation for Economy*

(Continued from page 1)

thorities began looking to their own interests and withholding part of their production; the ruble gave way to straight barter deals.

The various new authorities, local and republican, now facing real constituencies, enacted new social programs for which they had no resources. So republics began withholding money from the center, and the center turned to printing ever more rubles.

"It turned out that glasnost and perestroika contradicted one another," said Alexei Mikhailov, another member of the 500-day team. "Democratic reform led to greater regional separatism, and this led to a total collapse of the administrative system, which had kept the economy from a total crash. Now it's crashing."

Last summer, Mr. Gorbachev commissioned a group of economists under Stanislav S. Shatalin and Grigori Yavlinsky to draft a radical plan for transition to a market economy.

But in the end, Mr. Gorbachev lost the stomach for the wrenching measures detailed in the 500-day plan and surrounded himself with a new team of conservative ministers, backed by the military, the KGB state security apparatus and the Communist Party.

This team, now led by Prime Minister Valentin S. Pavlov, turned to a strategy that Mr. Gorbachev's former aides have criticized as a grab bag of measures and promises that can at best produce temporary respite.

To stabilize the ruble, Mr. Pavlov ordered a draconian withdrawal of high-denomination ruble bills. The effect was to reclaim about 5 billion rubles from the "ruble overhang," the proliferation of cash that had bloated the economy with about 139 billion in paper rubles.

The irritation caused by the clumsy administration of the measure, critics said, outweighed the meager gains, and the continued printing of rubles has already more than restored the overhang.

The steep increase in prices on April 2 was similarly criticized by economists.

Nobody denied that it was long overdue, but in the absence of any other measures, it is expected to lead only to rapid inflation and the sort of public outcry that brought tens of thousands of protesters into the streets of Minsk, the Byelorussian capital.

At the same time, economists said there was little chance that increased prices alone would stimulate production, given the fall in investment, the instability, the huge foreign debt, the loss of long-term foreign credit and the collapse of internal economic ties.

The growing consensus among economists and political commentators is that a stabilization of authority is a prerequisite for any serious action. But whether this means compromise or crackdown is a question of increasing concern.

Probably the dominant lesson of the last month has been that Mr. Gorbachev and Mr. Yeltsin, and the broad forces they represent, have reached a stalemate.

Both have assumed powers to rule by decree, both have demonstrated the power to block and weaken the other, and both have shown a resolute capacity to survive.

A growing number of commentators have called for a negotiated end to the political feuding. Two models now under discussion are a Union Agreement among the 15 republics, being promoted by Mr. Gorbachev, or a "Round Table" of all political forces proposed by Mr. Yeltsin, or a combination of both.

But there is also the fear that Mr. Gorbachev or the hard-line forces arrayed behind him might try another variant, one previewed already in Vilnius, the Lithuanian capital, and more recently in the streets of Moscow on March 28, when 50,000 troops sealed off the city center.

"This alternative is very worrying," Mr. Mikhailov said. "And it won't solve anything. At best it may put the problems off for a year, or at best a bit more."

BAKER: *At End of Tour, Fragile Consensus for Talks*

(Continued from page 1)

the conflict," Mr. Baker said in Geneva, where he stopped for talks with Foreign Minister Taher Masri of Jordan.

Mr. Baker's meeting with Mr. Masri was the first high-level contact between U.S. and Jordanian officials since relations between the two countries chilled because of King Hussein's support for Iraq in the Gulf war.

Before the talks with Mr. Masri, Mr. Baker noted that the Bush administration had cut all of its $55 million in annual financial aid to Jordan because of Amman's support for President Saddam Hussein of Iraq, but he that the administration had some flexibility with Congress to restore that aid this year if it felt inclined to do so.

Before his arrival in Geneva, Mr. Baker held a news conference in Damascus with Foreign Minister Farouk Shara of Syria. That followed a five-hour meeting Thursday night between Mr. Baker and President Hafez Assad of Syria, during which he gave his conditional backing for a peace conference.

There are at least four major differences that Mr. Baker will have to resolve if he is to get any sort of peace conference together.

First, what is the framework for a conference? The Syrians and Palestinians, in particular, insist that the meeting have some sort of international cover that would both dilute the direct nature of the talks with Israel and give them greater leverage by being able to call on the five permanent members of the United Nations Security Council to help them break any deadlocks with Israel.

The most, and maybe only, optimistic sign to emerge from the Baker-Shara news conference was the fact that the Syrian minister appeared to drop his country's previous insistence that a peace conference with Israel must be called an "international conference."

In the past, this meant that it would be convened under the auspices of the United Nations and be attended by the parties to the conflict as well as by all five permanent members of the Security Council.

Mr. Baker has been trying to sell the idea of a conference hosted by the United States and the Soviet Union, which would provide both a ceremonial opening and international cover for direct negotiations between Israel and the Arab states and Israel and the Palestinians.

Mr. Shara said Mr. Assad and Mr. Baker "agreed that all the parties concerned should seek a comprehensive and just peace in the region based on United Nations resolutions 242 and 338, and that a peace conference be held in order to implement these UN resolutions — a peace conference where the United Nations would have a significant role to play."

Second, as Mr. Sharaa indicated, the Syrians, and other Arab states, want to make certain that any conference would have as its basic mandate to carry implement the UN resolutions 242 and 338, which call on Israel to trade lands occupied during the 1967 war for peace with the Arabs. Up to now, the Shamir government has refused to make any such prior commitment.

Third, the Palestinians insist that they be allowed to choose their own representatives, possibly as part of a joint delegation with the Jordanians. The Israelis insist that they will only talk with Palestinians from the West Bank and Gaza Strip and not with any who hold East Jerusalem identity cards. The Israelis argue that if Palestinians from Israeli-annexed East Jerusalem take part in the negotiations it might imply that Israel considers Jerusalem to still be negotiable.

Fourth, the Israelis want any conference to be a brief ceremonial affair that then "folds its tent," as one Israeli official put it, as the various parties break up for their direct talks unencumbered by the involvement of any outside parties.

Mr. Shara indicated that the Syrians and other Arab parties want the conference to have some kind of ongoing structure and responsibilities so that the parties can turn to the superpowers if they get stuck at any point.

HAVENS: *No Allied Intervention*

(Continued from page 1)

cism that the coalition erred in ending the war without overthrowing President Saddam Hussein.

In a sense, both the Americans and the EC countries feel they have dealt with the issue in a way that will satisfy their own diplomatic agendas.

The Bush administration is going to "act pragmatically, protecting the Kurds from Saddam, but without creating new problems in the region," a U.S. official said.

The United States expects that its warnings will suffice to prevent a major Iraqi military drive on the Kurds and at the same time preserve Iraq's unity and ethnic balance from attempts by Baghdad to drive large numbers of Kurds out of the country.

But there is no more talk of establishing some kind of international military protection for the Kurds, even temporarily. Without UN policing of Kurdish areas, President Hussein of Iraq will be able to wage a campaign against the separatists.

It seems likely that Kurds will continue as an armed force in northern Iraq, so Baghdad will have to contend with the threat of Kurdish guerrilla war and separatism.

But Iraqi Kurds are effectively barred by the new "red line" at the 36th parallel from gaining control of the oil-producing areas that they claim around Kirkuk, which lies to the south of it. So Iraq can envisage a revival of its oil sales from the region, and the Iraqi Kurds cannot assert control over a large enough region to enflame separatism among Kurds in Turkey or Iran.

This meets the U.S. needs to placate its two main regional allies — Turkey and Saudi Arabia.

Turkey is just starting a delicate process of trying to lift restrictions on its own Kurds in the hope eventually of integrating them more completely.

Saudi Arabia — never friendly to the aspirations of the Kurds, who are not Arabs — became acutely alarmed by talk of a buffer zone when Iran announced that it wanted a matching sanctuary in southern Iraq for persecuted Shiite Muslims.

Saudi leaders fear that increased autonomy for Iraq's Shiite Muslims could reinforce the regional power of Iran, the leading Shiite nation, and also strengthen Islamic fundamentalist forces that threaten the authority of conservative Sunni Muslim governments, including Saudi Arabia.

Despite their initial diplomatic setback in supporting the Kurds, Britain and France appeared gratified with their partial success in getting help to the refugees.

For Prime Minister John Major, the Kurdish crisis was a sort of trial of strength with the political ghost of Margaret Thatcher, whose ouster during the Gulf crisis has left nagging historical "what ifs," including: What if she could have persuaded Mr. Bush to prosecute the war to the destruction of the Iraqi regime.

In reality, officials say, the Bush administration has always been convinced that it would be politically disastrous for a new Iraqi regime to be put in place by Western forces occupying Baghdad.

Not even Mrs. Thatcher, U.S. officials said, would have foreseen the ferocity of the repression undertaken of the Kurds by Iraq's forces after their defeat in Kuwait.

Even though Mr. Major's diplomatic moves were slightly wobbly — perhaps because Foreign Secretary Douglas Hurd was in Asia — the British leader seems to have succeeded in establishing himself as a man capable of projecting Britain internationally.

President François Mitterrand of France has seized on the Kurdish problem to dramatize his government's emerging commitment to the defense of minorities' rights as part of the new world order.

Mr. Mitterrand emphasized the theme in a speech this week televised simultaneously to French, Soviet and U.S. military officers, in which he promised French initiatives to expand the international community's "duty to intervene" in cases where the persecution of minorities was a threat to stability.

The thrust of his remarks, a French Foreign Ministry officials said Friday, was directed at ethnic conflicts liable to erupt in Eastern Europe.

IRAQ: *Refugees' Plea*

(Continued from page 1)

at Safwan, they expressed fears that the government would take reprisals.

"When the Americans leave, we will run with their tanks," said a mechanical engineer from Basra who gave his name as Kareem.

Another Iraqi refugee, who declined to give his name, said that some refugees would throw themselves in front of U.S. tanks to prevent them from leaving.

"We would never do that with the Iraqi Army," he said, "but we know the Americans would never hurt us."

But many of the approximately 11,000 refugees here are reconciled to the fact that the Americans are leaving and are desperately looking for political asylum — or failing that, refugee status outside of Iraq.

In an old office building that has become an overcrowded dormitory at the refugee compound here, families crowd into a single room.

There is no electricity, running water or working bathroom in the building. And Iraqis who are not fortunate enough to get an overcrowded room live in the stairwells.

Outside, barefoot children have transformed U.S. ration boxes into makeshift sleds. Women with weathered faces bake bread by slapping dough against the walls of oil drums sitting over a flame.

The army had sought to play down news of its pending departure from Iraq, even as long convoys of vehicles with headlights glaring head south. Reporters were told that the army did not plan to grant any official interviews when senior army officers first meet with UN officials.

The refugees at Safwan run the gamut from poor Iraqis to educated professionals who speak English. Many of them said they heard of President George Bush's encouragement to the Iraqis to get rid of President Hussein from U.S. radio broadcasts.

Lieutenant Colonel John Kalb, who runs the camp here, said the refugees had good reason to fear that Mr. Hussein's forces would retaliate against them if they were able to.

"Every last one of them has a legitimate fear," he said.

At the same time, the army says that the fleeing Iraqis are not technically considered to be refugees since they have not crossed any international borders.

And the army appears eager to transfer its responsibilities for occupying southern Iraq and taking care of the refugees to the United Nations, even as some officers express concern about how the refugees will fare when the troops leave.

"My big question is what will happen to the kids," said Sergeant First Class Robert Simon, a medical platoon sergeant

BRIDES: *Troubling Issues*

(Continued from page 1)

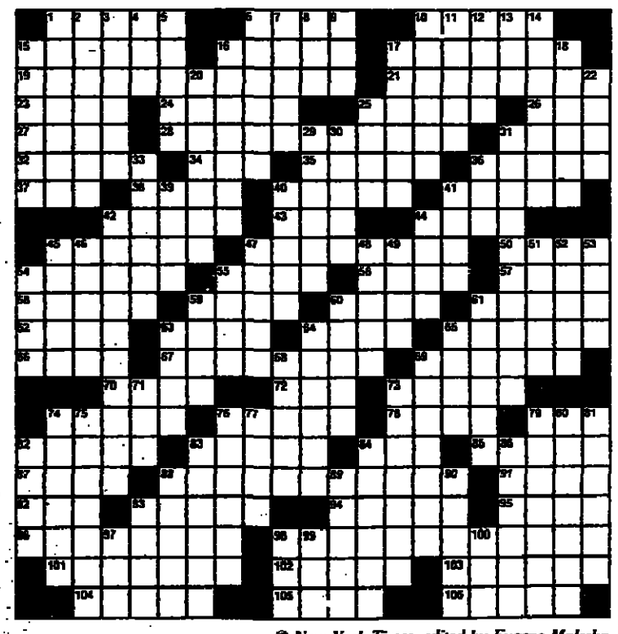
father some months later, Mr. Nittsu contacted her to say Suzuki wanted a divorce. She refused, she said, on the principle that after being pushed into the marriage she was not going to stand for being forced into a divorce.

Priyani returned to Japan and found that her husband had already obtained a divorce. Outraged, she found a lawyer, filed a suit and proved that her signature had been forged. The divorce and Suzuki's marriage to another Sri Lankan woman were nullified. Priyani is now getting a divorce from Suzuki — on her terms.

Priyani remains angry, but she has not lost her desire for what Japan can offer someone from a poor country.

"My greatest hope now," she said, "is to get a visa that allows me to stay and work."

Missed Connections By Jane S. Flowerree



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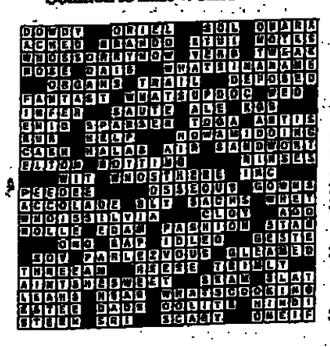
84 Mo. in hiver
85 Juan Carlos's realm
87 Biblical well
88 Boarded wrong train in Pyrenees capital?
91 Bath residue
92 Fresh —— daisy
93 Narc's prey
94 Composer Copland
95 Photographer Morath
96 *Cramps a cowboy's style*
98 Lost tour group in South Pacific site?
101 Marooned on monorail in Sunshine State mecca?
102 Cockney crony
103 Tibetan guide
104 Ketch tippers
105 Goad
106 Steel splint, in armor

DOWN

1 With decorum
2 Fogged in, in Pacific Northwest gateway?
3 British measures
4 Onassis *nickname*
5 Entice
6 Factories
7 ——surface missiles
8 Campus climber
9 Electrical unit
10 Runs, in a way
11 Tierney title role: 1944
12 Stake
13 Inits. for Judith Anderson, e.g.
14 Dines at a restaurant
15 Convent head
16 Causing fear and anxiety
17 Type of mobility
18 Footprints
20 Corrosive
22 Director Kazan
25 Arrow poison
29 Cajoles
30 Missed connections in this puzzle
31 Overshot exit ramp in Dallas's sister city?
33 Well-to-do
36 Nice seasoning
39 Debatable
40 Hackmen
41 Hudson contemporary
42 Late for the 7:58 in Gotham?
44 Cinch
45 Lt. Col. North, to friends
46 Duplicate
47 Mistimed excursion in S California locale?
48 Delbert Mann's 1955 Oscar winner
49 Old name of Xiamen
51 I.R.S. procedure
52 List of candidates
53 Divided, in heraldry
54 "Thanks ——!"
55 Confined
59 Counterfeit, in Paris
60 Cather's "Death —— for the Archbishop"
61 Analyzes a sentence
63 King of the Meccans: 1953-64
64 South Dakota, the —— State
65 Dregs
68 Israeli hot spot
69 Herringbone
71 Loser to D.D.E.
73 Without a doubt
74 Shore-dinner item
75 Cousteau's fld.
76 Capital of the Treasure State
77 D.O.D. div.
79 Some fancy dives
80 Mired in customs in Far East banking hub?
81 Light role on TV
82 Page
83 White water
84 Chipped
86 Awards
88 TV's "Trials of ——O'Neill"
89 Milk: Comb. form
90 "——of robins . . .": *Kilmer*
93 Dingle
97 ——franc of W. Afr.
98 Mike's complement
99 Eg. and Syr., once
100 Contemporary of T.S.E.

Solution to Last Week's Puzzle



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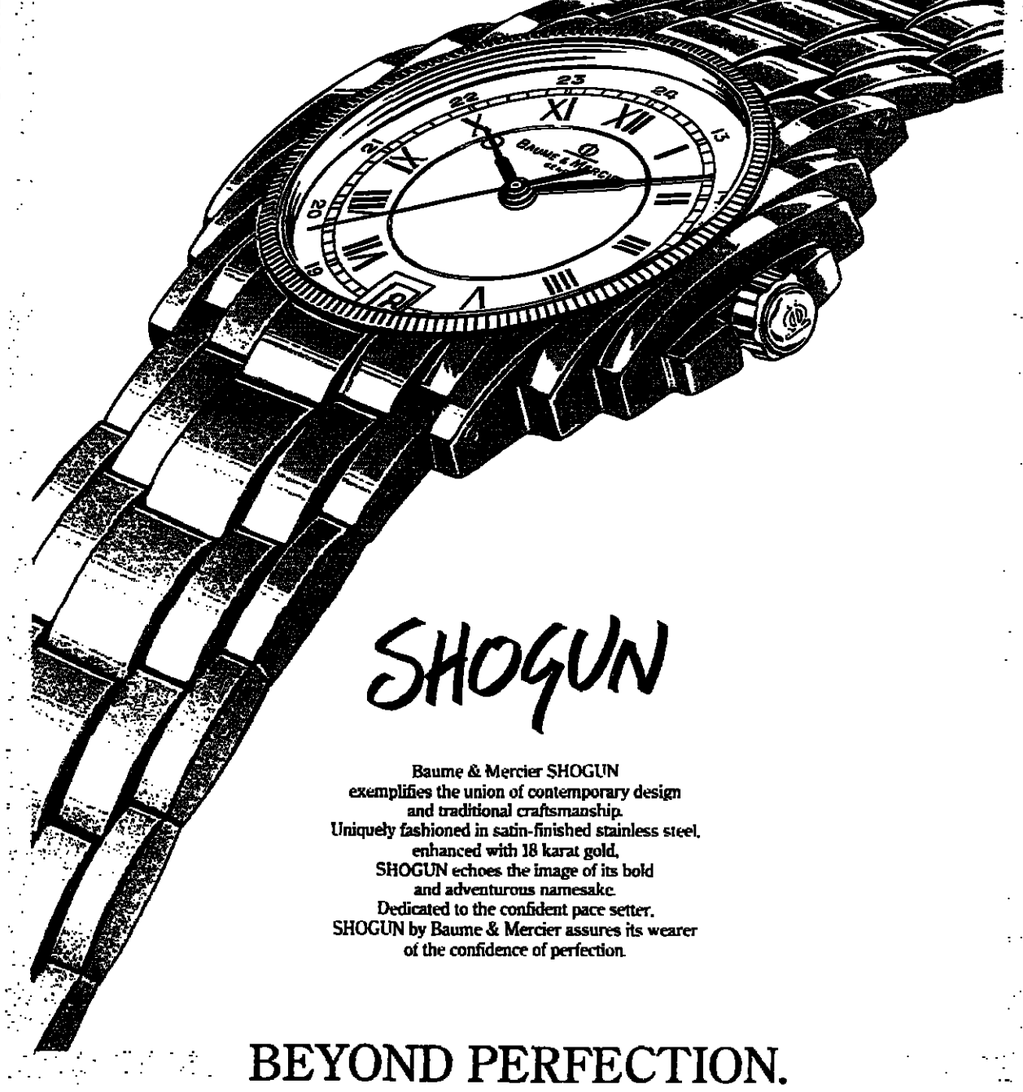

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ART

Mouse Roars: U.S. Designers in Milan

By Linda Hales
Washington Post Service

MILAN — As the world's most important furniture fair opened here Friday, 12 young artists and entrepreneurs from the United States were intent on declaring a New World order of furniture design.

Showing their fresh, often playful works in Europe for the first time, they hope to captivate buyers and manufacturers and persuade them that American design has come of age.

Their names may not be familiar, but the designers are determined to make a mark in the next six days. Among them is Izabel Lam, who worked for Geoffrey Beene and Calvin Klein before taking up a welding torch. Lyn Godley and Lloyd Schwan are artists who switched to cupboards and chairs. Sergio and Monique Savarese go by a telling logo, "dreamful objects for the everyday." These upstarts face a formidable challenge, and they know it.

"Frankly, it's the case of the mouse that roared," says Tim McCarthy, president of Izabel Lam Inc.

The Milan fair, formally the Salone Internazionale del Mobile, is the most influential event of its kind. Meeting biennially and alternating with an all-Italian fair, it has become over 30 years the best attended and most renowned of furniture shows. There are more than 2,000 exhibitors and 100,000 fairgoers are expected through Wednesday. Superstars of contemporary design — with names such as Ettore Sottsass and Philippe Starck — have been made here. Trends, like the slick, high-tech look, originate here.

Can a dozen New Yorkers compete?

"American design has come of age," contends McCarthy, who is also co-chairman of Furniture New York, a consortium formed this year partly to send designers to Milan. "This is the decade of New World design. We feel that this is our decade, maybe even our century."

Americans traditionally have come to Milan to buy, not sell. But with the dollar's decline in foreign exchange markets, American furniture exports have become more plausible. And the prospect of a barrier-free Europe after 1992 has prompted furniture companies large and small to seek partnerships, joint ventures or licensing agreements.

Says John Hutton, designer for the contemporary furniture house Donghia, whose executives will be here looking for European licensing partners, "We've educated the world with our movies. Now it's time to step in and show them how to live like the movies."

This year, a few U.S. designers will show prototypes and finished works in three booths at the vast fairgrounds on the outskirts of the city. Of the group, only Godley and Schwan have done so before.

American designers have something to offer the world now, according to Michael Steinberg, owner of Furniture of the Twentieth Century, a New York store that has fostered cutting-edge Italian and French furniture for a decade. Steinberg, co-chairman of the Furniture New York group, says: "Our country's best designers are in New York. They have rejected the slick, high-tech furnishings of Europe and created their own New World Movement." But it's a struggling movement. These designers, all of whom are based in New York (though all are not American-born), are independents. Most work on a small scale, designing, manufacturing and marketing one-of-a-kind pieces or limited editions. There are two married couples among them. Mostly at their own expense, they have airfreighted single pieces or entire new collections to the fair.

By joining forces, the Furniture New York members received $35,000 in matching funds from Xport, the trade office of the Port Authority of New York and New Jersey, to help finance the Milan venture. Eight designers will be on hand at a shared booth.

Godley and Schwan and the Savareses, whose firm is called Dialogica, did not join Furniture New York. Instead, each firm has its own booth, where whole collections are being shown. Monique Savarese estimates her out-of-pocket costs for Milan at $40,000.

"It's an enormous expense," agrees Godley, who showed works here under their company name, Godley-Schwan, in 1989. She and Schwan have made, crated and shipped seven new pieces.

Other American designers and artists are watching with more than casual interest.

"None of us is really working from a wealth of financial resources, so it's really a big deal that they are doing this," explains Catherine Roseberry, a Richmond, Virginia, furniture artist who showed the works of her company, Coloratura, alongside Godley-Schwan and Dialogica at a New York fair last year. "It's really important that American designers counter the European mystique. I'm glad somebody has the guts to do this."

MANY designers are quick to point out that Europe's superstars had help. Italy built a cottage industry into a world-class export giant through planning and aid. France 10 years ago formed a government-sponsored organization, known as V.I.A., to promote young French designers. Britain's Crafts Council last year helped 24 designers participate in New York's fledgling International Contemporary Furniture Fair.

A growing number of people in the U.S. furniture business believe American designers, young or otherwise, should get some kind of government support to help them compete in the world market.

"We have to protect and encourage our national treasures, our designers," says George M. Beylerian, a vice president of Steelcase Design Partnership, who has observed the Italian industry for two decades. "It's time we did something. America is ready."

Italian counterparts have an advantage, Beylerian explains. Because the country is small, with an abundance of craftsmen and inexpensive, family-based labor nearby, Italian designers can develop new products quickly, even if the production line is very limited. And the Italians understand the dynamics of exporting.

The New York consortium hopes to create similar synergy by linking designers with willing manufacturers in the New York area in a manner reminiscent of the Italian industry three decades ago.

What does American design look like? Furniture New York's booth will reflect the "abrasive, sharp edge of New York," McCarthy says. A screen of copper tubing by Babbit Holland from Furniture of the Twentieth Century will form part of the booth itself. Other designers include Cheryl and Paul Ruine, Jeff Behnke of Altura Studios, David Zelman of Prologue 2000, Gary Wojcik for Dennis Miller Associates and Aaron Bear.

In addition, McCarthy will present Izabel Lam's new "slumped glass" tables for the first time. Hong Kong-born Lam's earlier works, whose shapes also are influenced by the sea, are a hit in Japan.

"One preconception we wanted to dispel is that American furniture looks like Shaker," says Dennis Miller, a member of Furniture New York.

Softer edges and brighter colors will be found side by side in the booths of Godley-Schwan and Dialogica. The two firms began working together to get to Milan, but proceeded independently in the end.

Godley-Schwan will be showing organically shaped cabinets on stainless steel legs; rounded, multi-colored chairs with names like Cartoon, Shriners (they have tassels) and Otis; a shelf unit; and a so-called "Skin" lamp.

Dialogica, which has attracted attention in Japan, is introducing its Diva sofa to Europe. In addition, the Savareses have brought the Splash chair, a settee called Bali with a hand-carved palm for a back, a lounge chair, a television cabinet and rugs.

Some designs don't travel well. A few days ago, one of Lam's new "slumped glass" pieces exploded from a spontaneous fracture after being airfreighted from California to New York in the unheated hold of a jet.

W. U. Brooks/The Washington Post

Lyn Godley and Lloyd Schwan sitting on one of designs; below, the Bali settee, one of the "dreamful objects for the everyday" of Sergio and Monique Savarese.

Show's Missing Seurats Stress Rising Costs

By William Drozdiak
Washington Post Service

PARIS — Ever since the idea was conceived five years ago, the French art world has eagerly awaited a giant retrospective on the Neo-Impressionist painter Georges Seurat, who perished in a diphtheria epidemic at the age of 31 yet whose life work is considered one of the crucial bridges between 19th century and modern art.

But when the exposition marking the 100th anniversary of his death opens this weekend, three of his greatest masterpieces will not be present. Their absence reflects soaring insurance costs and the growing reluctance of many museums to share their most treasured works — trends that many curators believe will doom future attempts to assemble such major shows.

The Seurat exhibition marks the first time that insurance fees for a major art show will outstrip transportation costs. Nonetheless, the French government seemed willing to spend almost any sum to bring together Seurat's greatest achievements.

Yet the Art Institute of Chicago could not be tempted to part with "Un Dimanche à la Grand Jatte," the artist's most famous work. The painting is considered the crown jewel of the Chicago museum, which has owned it since 1926. Admirers travel to the Windy City just to glimpse the unique optical effect of the Seurat canvas. As an aesthetic icon, it has inspired Stephen Sondheim's musical "Sunday in the Park with George," and has also served as the centerpiece for sporting goods advertisements.

The only time the work left Chicago, for an exhibition in 1958 at New York's Museum of Modern Art, it barely escaped destruction in a fire. So when French curators broached the possibility of taking it for a few months, they were met with horrified apprehension.

"The Chicago people made a big fuss about it, asking us if we would ever dare to loan out Manet's 'Olympia,' for example," said Françoise Cachin, director of the Musée d'Orsay and one of the organizers of the Seurat show in Paris. "It's very sad for us but I can understand the reasons behind their refusal."

When the Seurat curators sought a loan of "Poseuses" from the Barnes Collection in Merion, Pennsylvania, they encountered a similarly flat rejection. The luminous portrait of three young women in various stages of nudity has not budged since 1926 because the private foundation has decreed a ban on any loans.

The third missing masterpiece, "'Une Baignade à Asnières," is in London's National Gallery, whose directors pleaded that the work would suffer if it were transported to Paris. The painting was glued to a metal plaque in the 1960s and is considered too brittle to travel.

The Seurat exhibition at the Grand Palais in Paris does not hide the glaring omissions. Indeed, 10-foot scale photographs have been installed to remind viewers what they are missing.

"We did not want to hide our misery," said Cachin. "Those paintings represent three gigantic voids in the collection that must be noted because the career of Seurat was extremely short."

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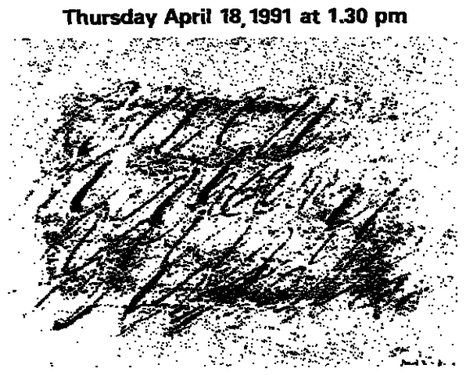

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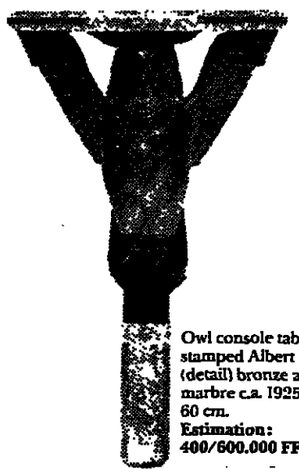

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Thursday, April 18

Rooms 1 & 7 at 2:30 p.m. WORKS by Jean PEYRISSAC, Georges PAPAZOFF, Victor BRAUNER - MODERN PAINTINGS. Rooms 1 & 7 at 9 p.m. MODERN PAINTINGS. Me BRIEST, Tel.: (1) 42 68 11 30.

Friday, April 19

Room 11 at 2 p.m. ORIENTAL ARTS - At 5 p.m. & 9 p.m. ARMENIAN ART. Me BOISGIRARD, 2 rue de Provence, 75009 Paris. Tel.: (1) 47 70 81 36. Fax: (1) 42 47 05 84.

Friday, April 19

Room 4 at 2:30 p.m. ABSTRACT & CONTEMPORARY ART. Me BRIEST, Tel.: (1) 42 68 11 30.

Saturday, April 20

Room 8 at 2 p.m. JEWELRY-SILVERWARE. Mes CHOCHON-BARRE-ALLARDI, 15, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 47 70 72 51. Fax: (1) 48 00 96 54.

Saturday, April 27

Room 9 at 2:15 p.m. CONTEMPORARY PAINTINGS, ASSOCIATION AXXI - Jiro, Lyatica, Picquet, Thierry-Mieranye, Waechter... Me MILLON-ROBERT, 19, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58. Information and free catalogue available on request from the Expert, Louis Xavier PIGERON, 202, Bd. St. Germain, 75009 Paris. Tel.: (1) 45 48 86 16 - Fax: (1) 42 22 80 89.

Monday, April 19

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Paris Art Market in the Buying Vein

International Herald Tribune

PARIS — The art market is getting off the ground. It showed twice on Tuesday, first when the most important sale of the Paris season, held at Drouot Montaigne, added up to 34.7 million francs ($6.1 million) for a single-owner collection, with a negligible 1 percent buy-in rate; secondly when the Salon du Dessin opened its

SOUREN MELIKIAN

doors at the George V Hotel, where it continues through Sunday.

The sale, organized by the Binoche Godeau auctioneering group, was typically French, with works ranging from 20th century masters to Chinese art of almost every period, and in between a sprinkling of small bronzes and terra-cottas from the ancient Middle East. It had one big asset, the names of the late French diplomat Henri Hoppenot and his wife, Hélène, whose estate was being dispersed.

Hoppenot, who was born into a wealthy haute bourgeoisie family, spent much of his career in the East before World War II. He represented Gaullist France in Washington during the war and later was French representative at the United Nations. The Hoppenots acquired a high profile in New York. They bought works of art purely for pleasure, as they had done in China in the mid-1930s. Some were remarkable, such as an astounding drawing by Juan Gris, others much less so. Success was by no means a foregone conclusion.

The minute Jean-Claude Binoche ascended the podium, however, it became clear that the crowd filling the room was in a buying mood. A Braque still life of the late 1920s, hardly the greatest, doubled its estimate at 5.2 million francs ($917,000).

An atmosphere of jollity was setting in by then, and it bailed out nonstarters such as Eugène Nestor Kermadec's abstract "Landscape," sold for 86,419 francs and Jean Chauvin's wood sculpture of 1924, "Fleur d'Eau," which rose to a mind-boggling 319,951 francs. Too abstract to qualify as true Art Deco, the piece looks a bit like a thinned down version of Bibendum, the rubber man used to advertise Michelin's tires.

Above all, the better pieces went through the roof. Gris's admirable drawing done in 1918 in a figural style, with just a whiff of Cubism, went up to 1.1 million francs, courtesy of Pierre Bergé, who made his fortune in fashion and spends some of it on collecting. This gave the send-off to a much less admirable Cubist composition of 1913 by Gris. Unbalanced, the picture lacks the simple, bold color scheme of the master at his best. But it is of the right period and as such extremely rare, hence its huge 14.6 million francs.

François Bonvin sketch sold at the Salon du Dessin.

The contrast with works of art from various other sources that followed, and flopped disastrously, was extreme, reminding the attendance that speculation works havoc in Paris as in London.

Antoine Godeau then resumed the Hoppenot sale for the objets d'art. The next 40 minutes were spent struggling over bits and pieces from the ancient Middle East within a 2,000-to-5,000 franc range, lulling into boredom the Chinese art buyers. They woke up when their turn came at last. Hoppenot had a remarkable eye for sculptural quality. However the kind of pottery Tang figures he went in for have since turned up by the thousands.

Vigorously modeled as it may be, an early Tang bull with restored horns surprised international dealers as it doubled its high estimate, at 75,804 francs. So did a lady of the court riding a horse, whose flying gallop took her to a dizzying 181,955 francs, some restoration notwithstanding. French art lovers were responding to aesthetics, regardless of the going price.

The same mood sent the masterpiece of the day, the marble head of a Buddha carved in the late sixth or early seventh century, soaring to 582,364 francs. The subtlety of the semiclosed eyes looking down in meditation and the suggested movement of the lips, which seem about to open, make it one of the most beautiful Chinese heads I have seen in the market. There was a furious bidding contest opposing collectors and the dealer Gisèle Crôes of Brussels, who thought she had won it until a representative of the French national museums agency exercised their right of preemption. One can easily see why the Musée Guimet in Paris, where the Buddha head will no doubt be shortly on view, would want to count it among its art treasures from Asia.

The Hoppenot sale on its own might have been one of those isolated events that do not necessarily bode well for the market as a whole. But its coincidence with the sensational opening of the Salon du Dessin, about the time the auction ended, puts the week's occurrences in a different perspective. Credit for the idea of what is, in effect, the first European drawings fair, goes to Patrick Perrin. The young dealer says he was struck during the last Paris Biennale by the fact that "there is no true confrontation of specialists. You see the best and also the worst, just thrown in together." In October, Patrick and two friends, Emmanuel Moatti of the Galerie Moatti, and Jérôme Fourier of the Galerie de Staël, met over lunch to discuss the idea of a fair.

They drew up a list of the 14 galleries they would ideally have liked to bring in and fine-tuned the project of a short, compact salon in which all the participants would have stands identical in size and decoration, costing less than 80,000 francs. They were persuasive enough to get everyone to say yes at just about the bleakest moment in the market.

It was a gamble and it came off. At Tuesday's "private" viewing, more than 7,000 visitors are reckoned to have turned up. As I wound my way with difficulty through the dense crowd, I noted that many kept their eyes glued to the drawings rather than turning their backs to the art for an animated chat, glass in hand, as so frequently happens. Red stickers, signaling firm transactions, promptly went up here and there, as if the word "recession" had never been heard.

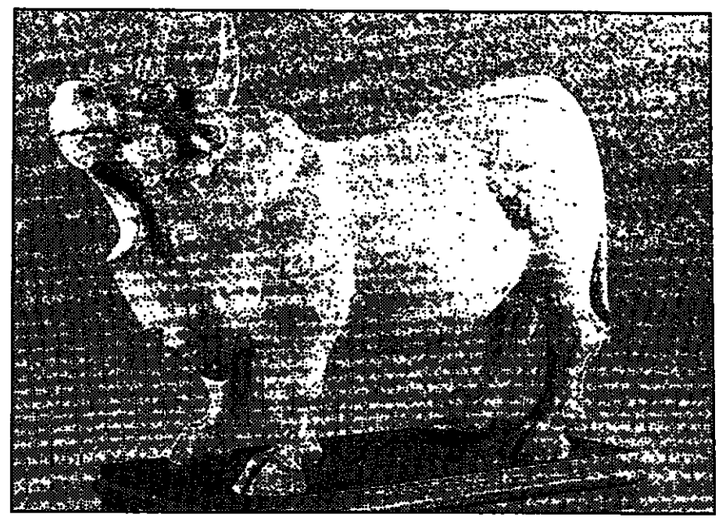
That night, Bruno de Bayser, one of the three Paris leaders in Old Masters drawings, sold 10 works, ranging from Tintoretto's 450,000-franc sheet of studies in pencil for a Hercules to François Bonvin's black chalk sketch of a young woman painting, dated in the 1840s — the final digit alas has been cut off. Hubert Prouté, another towering force in the field, was a close runnerup with nine drawings. These include a study of three angels floating, as if wafted through the air, by Procaccini (35,000 francs), and a watercolor landscape by Gustave Doré, which has the crispness of a lithograph (40,000 francs). A few steps away, Marianne Roland Michel of the Galerie Cailleux parted with a 70,000-franc study in sepia wash and brown ink for a Neoclassical scene by François-Guillaume Ménageot. No masterpiece, perhaps, but a rarity of art historical interest. Done for a picture sent to the Salon in 1765, it is among the earliest Neoclassical sketches of the French school.

Indeed, the effort to show unusual pieces made by many participants is one of the lures of the salon. Huguette Bérès (known for her taste in rarified drawings of the late 19th and early 20th century) produced a study by Joaquin Sunyer, a friend of Picasso's. Done around 1905, it heralds the later Expressionists and even Egon Schiele. It sold for 58,000 francs. Hélène Bucaille, of the Galerie de la Scala, while happy to have quickly disposed of works such as Greuze's sketch of a sleeping child (100,000 francs), was best pleased with an astonishing document — a large view done around 1800-1810 in delicate shades of a blue by Antoine Pierre Mougins showing a pump house, "La Pierre à Feu du Gros Caillou," which was erected in 1786, near the Pont de l'Alma in Paris, and stupidly demolished in the 1950s. The drawing preserves one of the most detailed records of the architectural beauty of that part of 18th century Paris.

REMARKABLY, the younger dealers often succeeded in matching the prowess of their elders. On the stand of Marc Villette, a forceful portrait of a seated old man by Bernard Lépicié turns out to be the lost original of a work so far known from a weak copy in Frankfurt. Emmanuel Moatti exhibits one of the finest Roman views ever by Victor-Jean Nicolle, the Piazza Barberini done in colors as light as the delicate pen strokes of the outline.

Throughout the stands, a sense of novelty and strong individuality is maintained. The poetic, understated Vuillard and Roussel displayed by Waring Hopkins seemed as well suited to the retiring mannner of the American Parisian as the rugged peasant drawn around 1600 by the rare Nicolas Lagneau matches the raucous intonations of Michel Segoura. No one interested in art could get bored, nor did anyone seem to be. The salon turned out to be the season's greatest lark.

Marble Buddha head and early Tang bull, both in the Hoppenot collection.



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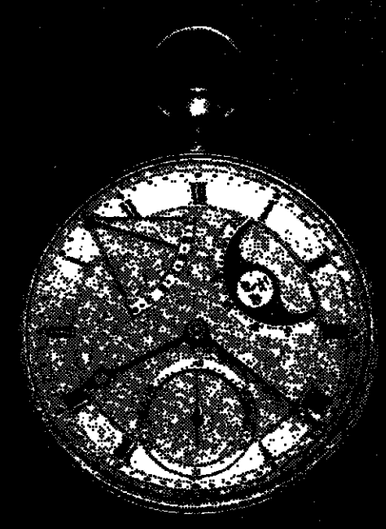

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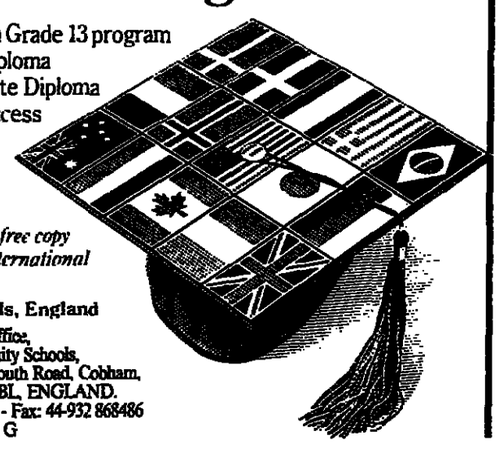

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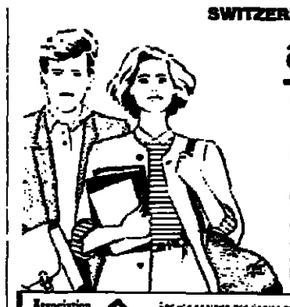

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(Continued on page 13)

International Herald Tribune.

BUSINESS / FINANCE

** SATURDAY-SUNDAY, APRIL 13-14, 1991

ECONOMIC SCENE

Seizure of Executive Life Shakes Insurance World

By Richard W. Stevenson
New York Times Service

LOS ANGELES — The seizure of Executive Life Insurance Co. by a California court will undoubtedly focus renewed attention on the health of the insurance industry, the adequacy of the regulatory system and the rules applying to high-risk "junk bond" investments in particular.

The insurer, whose huge portfolio of junk bonds has been declining in value, was taken over Thursday. John Garamendi, the California insurance commissioner, said the state had taken over its management because Executive Life was in hazardous condition.

Although he did not disclose specific data about the insurer's health, his comments suggested that the company's assets would no longer cover what it owed its customers. How big the shortfall might be remained unclear.

Insurers will not escape the woes wreaked upon Wall Street companies and savings and loans.

Representative John D. Dingell, a Democrat of Michigan, said, "Executive Life shows that we have real reason to be concerned about the solvency of the insurance industry." Mr. Dingell held congressional hearings last year on the state of the industry.

The insurer and its parent company, First Executive Corp., grew rapidly during the 1980s and earned a place among the industry's top 20 companies. Its chief executive, Fred Carr, forged close ties to Drexel Burnham Lambert Inc. and its junk bond chief, Michael R. Milken, and became one of the leading proponents of the theory that high-yield bonds were not excessively risky and would allow the company to offer low prices and high rates of return to customers.

Executive Life invested nearly two-thirds of its assets in junk bonds, far higher than most insurance companies. According to the American Council of Life Insurance, a trade group, the industry average for junk bond holdings is 6 percent of assets.

ANALYSTS SAID they did not expect widespread failures of other companies because of junk bond problems. But the collapse of Executive Life is evidence insurers will not escape the financial woes wreaked upon Wall Street companies and savings and loan institutions by declining junk bond values.

"This company is in trouble because of the excesses of the '80s, the go-go attitude that created the junk bond phenomenon and the ensuing scandal," Mr. Garamendi said.

Executive Life is one of two primary subsidiaries of First Executive Corp. of Los Angeles. The other subsidiary, Executive Life Insurance Co. of New York, is regulated by the New York Insurance Department, and also has nearly two-thirds of its investments in junk bonds.

Mr. Garamendi said he expected New York regulators would eventually take similar action. Kevin Foley, deputy superintendent of the New York department, said his agency would take no further action on Executive Life of New York until a financial review is finished next week.

Executive Life has 170,000 life insurance policies outstanding, with a face value of $38 billion. It has sold 75,000 annuities with a value of $2.5 billion. More than 300 customers have $3 billion worth of guaranteed investment contracts, an investment typically held by corporate retirement plans looking for safety of principal and a guaranteed return on investment.

Thus the fallout from the seizure of Executive Life could have an impact even on people who did not buy insurance or investments directly from Executive Life, since many companies have financed their pension plans with annuities purchased from Executive Life. Annuities are investments that pay a fixed return over an extended period of time, or for life.

Mr. Garamendi said Executive Life would continue for now to make all death and medical benefit payments and regular payments on annuity contracts. Because many customers have been cashing in policies, however, regulators will no longer allow them

See INSURER, Page 12

Britain Cuts Rate To 12%

More Easing Seen As Inflation Falls

By Leigh Bruce
International Herald Tribune

LONDON — The British government cut interest rates by half a percentage point on Friday, shortly before announcing a sharp fall in retail price inflation to 8.2 percent in March from 8.9 percent the previous month.

The so-called underlying rate of inflation, which excludes mortgage payments and local taxation, fell a more modest two-tenths of a point to 7.3 percent. The underlying rate is regarded as a more accurate reading of inflationary trends and compares more closely with the way continental European countries measure inflation.

Economists said the numbers indicated that underlying inflation would decline to continental levels only very slowly. But they did not expect that would undermine the pound in the European Monetary System's exchange-rate mechanism, something that could forestall a further easing of interest rates.

"The government should be able to continue its politically popular interest-rate reductions as long as the weakness of the Deutsche mark continues to undermine the anti-inflation discipline of the ERM," said Michael Saunders of Salomon Brothers.

Friday's half-point cut was the fourth such move since mid-February and brought bank base lending rates down to 12 percent, the lowest level since August 1988. Banks and home-loan societies immediately announced reductions in mortgage rates by as much as afull point.

Since inflation began its steady decline from a high of 10.9 percent last September, the government has been keen to reduce interest rates to ease the deep recession and the

See BRITAIN, Page 13

Kohl Crosses Party Line to Aid the East

By Richard E. Smith
International Herald Tribune

FRANKFURT — Chancellor Helmut Kohl and the leader of the major opposition party agreed Friday to set up two joint working groups in a rare bid to act together to help eastern Germany emerge from economic collapse.

Hans-Jochen Vogel, leader of the Social Democrats, has so far been consulted infrequently by Mr. Kohl about strategy in the east and has been largely left to criticize the ruling coalition from the outside.

The new working groups, however, will allow the opposition to take part in two crucial debates: how to make eastern Germany's administration more efficient and whether major new government-sponsored employment programs should be launched to cut unemployment.

Mr. Kohl, little interested in the views of the opposition since his resounding election victory in October, has recently become more receptive. Not only has the eastern German economy been sinking much faster than had been widely expected, but the opposition Social Democrats may chalk up a key political victory later this month.

Local elections in the state of Rhineland-Palatinate are predicted to result in a loss to the ruling coalition that could cost the coalition its majority in the upper house of parliament.

Despite the reactivated cooperation, Mr. Kohl and Mr. Vogel both ruled out a coalition between their own parties. Mr. Kohl's Christian Democrats, who have in the past ruled with the Social Democrats in a "grand coalition," currently are in coalition with the Free Democrats.

The two new committees will give the Social Democrats the opportunity to push for a greater government role in bolstering the economy in eastern Germany, where as many as four million people may be unemployed later this year.

The ruling coalition has agreed to some mass works programs but has generally tried to steer toward free-market solutions.

Looking back to West Germany's economic miracle of the 1950s, coalition policy-makers have generally voiced the need for that era's philosophy of *Ordnungspolitik*, which limited government to providing basic infrastructure, a sound currency and the ground rules of competition so that private initiative could take the lead.

Eastern Germany has special problems, however, since many poorly paid or unemployed workers may move west rather than wait for the economy to improve. This could create major economic and social problems for western Germany in addition to draining talent from eastern Germany.

For this reason, some mass work programs — anathema to the founders of *Ordnungspolitik* — have already been approved by the ruling coalition, including an allotment of 5.5 billion Deutsche marks ($3.27 billion) as part of a recent 24 billion DM package of aid for eastern Germany.

But the basic bias of the ruling coalition will change only slowly and the new committees are not likely to fundamentally shift the government's overall strategy, economists said.

The first committee will try to promote a more efficient administrative bureaucracy. Administrative inefficiency has created problems both in disbursing funds coming from western Germany and in processing applications by outsiders to invest.

The committee will also wrestle with the problem of property rights: a wide range of uncertainties involving property has become a serious roadblock to investment.

The second committee will deal with work programs and other strategies to promote employment. Mr. Vogel said that the group would consider large state-funded companies to retrain workers threatened by unemployment.

Throughout the reunification drama, the opposition Social Democrats have criticized the ruling coalition for failing to warn voters about the costs and for doing too little for workers losing their jobs in eastern Germany.

Inquiry Starts on Microsoft

FTC to Examine Issue of Monopoly On PC Software

International Herald Tribune

Microsoft Corp., the computer industry's dominant supplier of programs, said Friday that U.S. authorities had expanded an investigation of its competitive practices to study competitors' allegations that it tried to monopolize the market for many software products.

The company's stock price fell $2.50 on the news to close at $108.50. Analysts of the industry said that while the investigation would probably not have a significant impact on Microsoft's earnings, it was important in that it brought into focus issues surrounding Microsoft's preeminent place.

Marty Taucher, head of public relations for Microsoft, said the company had not "acted in any illegal way." He added that the investigation was based on "third-party allegations."

The investigation by the Federal Trade Commission has moved from one focusing only on the company's graphical software for personal computers to one including its operating systems, operating environments, software and computer peripherals for personal computers.

An operating system is the base layer of software that controls a computer's internal functions. On top of it, a computer user runs applications programs, such as word processing software.

The company already had said that the FTC was investigating its link with International Business Machines Corp. At issue was whether Microsoft and IBM had together limited the competitiveness of Microsoft's Windows operating system in order to spur acceptance of OS/2, an operating system they were developing jointly.

Mary McCaffrey of C. J. Lawrence said that the investigation looked like "a lot of sour grapes" and that there were "a lot of issues here for companies who find it tough to compete against Microsoft or don't like Microsoft."

Criticism of Microsoft within the industry has been sparked by the company's chairman, Bill Gates, who has been seen as abrasive, and its top position in the market.

Analysts said it was difficult to speculate on what might result from the probe. They noted that IBM, a much bigger company, won or settled every antitrust suit brought against it, including one by the government dropped in 1982.

[Donald Baker, a former head of the Justice Department's antitrust division, said: "What they've got to show in order to make the case stick is that they've got a monopoly share of the market — at least 50 or 60 percent — and that they've done some bad thing to maintain it," The New York Times reported.]

Craig Kraff of Edward D. Jones said, "In the worst-case scenario, Microsoft would have to separate its application software from systems software," but it would still have its "fantastic products."

France and U.S. Diverge on G-7 Goals

By Tom Redburn
International Herald Tribune

PARIS — French and U.S. finance officials emerged from a meeting Friday agreeing on the desirability of bolstering policy coordination in the Group of Seven, but they appear to have quite different goals in mind.

After a session between Treasury Secretary Nicholas F. Brady and Finance Minister Pierre Bérégovoy, a French spokesman said the two "agreed to urge, at the next G-7 meeting in Washington, a reinforcement of cooperation of monetary and budgetary policy to avoid any upward drift in inflation."

But U.S. Treasury officials, worried about pulling the U.S. economy out of recession, said they do not consider inflation an immediate danger and are more interested in seeing lower U.S. interest rates.

"There isn't much the G-7 could do right now because there is no real consensus of interests," said Jeremy Hale, senior international economist at Goldman Sachs International in London. "Individual countries have different problems and there is not any common set of actions they can agree upon."

The French agenda, analysts said, seems aimed at preventing the dollar from backsliding after its recent surge. Officials hope that a stronger U.S. currency will take some of the competitive pressure off French industry.

The Bush administration, by contrast, finds itself trying to play down expectations that it intends to use an informal dinner in London on Sunday of finance ministers from the seven leading industrial democracies to launch a major debate on international economic policy.

As the result of an interview given this week by Treasury Undersecretary David C. Mulford to the Financial Times, "the Sunday dinner has become a much bigger deal than it should be," a Treasury official traveling with Mr. Brady said. "For one thing, this is not an official G-7 meeting and we don't want anybody to get the wrong idea about it."

In that interview, Mr. Mulford, the Bush administration's top official concerned with international economic policy, said that the historic collapse of communism in Eastern Europe, together with other important movements toward the spread of free markets and democracy, might "dictate closer policy coordination over a widely expanded area."

Finance ministers are gathering in London for a series of meetings and festivities in conjunction with the official launching of the European Bank for Reconstruction and Development, which is aimed at helping to rebuild Eastern Europe and encourage reform in the Soviet Union.

A regularly scheduled official G-7 meeting, including both finance ministers and central bankers, is planned for April 28 in Washington at the time of the annual spring conclave of the International Monetary Fund and World Bank.

There is no need for any specific G-7 actions at the moment, analysts said. "I don't see what the problem is," said Richard O'Brien, chief economist for American Express Bank in London, "so I would be surprised if they could agree on any solutions."

Officials in several countries have suggested they would like to use the whirlwind of meetings between now and the economic summit of government leaders in July to talk about ways of preventing the cost of modernizing Eastern Europe and rebuilding the war-ravaged Middle East from draining too much capital from the West.

Mr. Bérégovoy and Mr. Brady, in their meeting Friday, stressed "the need to free a sufficient volume of savings to finance the reconstruction of Eastern European and Gulf countries through strong economic growth," the French spokesman said.

Top U.S. Banking Regulator Seeks Tougher Lending Rules

By Stephen Labaton
New York Times Service

WASHINGTON — L. William Seidman, the senior U.S. banking regulator, has asked Congress to reverse the deregulatory trend of the last two decades and adopt a law that would make it harder for banks to issue loans for construction and purchases of raw land and other real estate.

Whether or not Congress acts, the pronouncements by Mr. Seidman, chairman of Federal Deposit Insurance Corp., are expected to further tighten credit for certain real estate loans.

Analysts expect that his recommendation will translate into a tougher stance toward such loans by government examiners, who have the authority to impose restrictions to insure the safety and soundness of each institution.

Appearing Thursday before the House Banking Committee, Mr. Seidman attributed much of the blame for the current banking crisis to a loosening of the banking laws in 1974 and 1982, as well as a laxness among regulators, that enabled banks to make real estate loans that have since turned into monumental losses in several regions of the country, notably the Southwest and Northeast.

Before 1974, banks had been restricted from making such loans.

"It is time for insured institutions to return to old-fashioned standards of safe and sound banking," Mr. Seidman said. "The restrictions lifted by Congress in 1974 and 1982 should be reinstated."

That position has put him at odds with Treasury officials, who declined to include his proposal in their plan to overhaul the banking system that was presented last month.

The Treasury officials took the opposite position on the issue, noting in their presentation to Congress that statutory prohibitions on certain types of bank loans would only aggravate problems that have arisen from already restricted lending for commercial real estate.

The Treasury Department has responded to criticism from bankers and other businesses about the tighter lending by seeking to ease accounting standards to coax banks to extend more credit. Both the General Accounting Office and some lawmakers have attacked this approach.

It is too early to determine how receptive Congress will be toward Mr. Seidman's proposal to restrict lending.

In a sign that he was leaning toward endorsing such a move, the House Banking Committee chairman, Henry B. Gonzalez, Democrat of Texas, said at Thursday's hearing that he had voted against the legislation in 1982 that had eased restrictions on lending practices and was troubled by the enormous amount of real estate lending by the banks.

Senator Donald W. Riegle Jr., Democrat of Michigan and chairman of the Senate Banking Committee, is said to be considering trying to restrict certain kinds of real estate loans.

In his testimony, Mr. Seidman said the Federal Deposit Insurance Corp. "has been paying the consequences" ever since restrictions on real estate lending were eased in 1974 and 1982.

The rising number of bank failures has left the fund that protects deposits at its lowest ratio to deposits since its creation in 1934.

■ Real Estate Groups Reply

Jerry Knight of The Washington Post reported from Washington:

Just as Mr. Seidman was issuing his appeal, 12 real estate groups complained at a news conference that overzealous regulators have caused a credit crunch that is drying up lending for new construction, prolonging the recession.

The real estate groups want regulators to loosen up on credit. The restrictions suggested by Mr. Seidman might make the credit crunch worse, because "so much of the tightening of credit was done by regulators," said Don Pendley, a spokesman for the International Council of Shopping Centers.

The real estate groups called on regulators to urge banks to make more real estate loans and endorsed proposals to ease lending rules.

CURRENCY RATES

Cross Rates April 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.89	3.371	1.1265	0.3335	0.1519 *	—	5.4885 *	1.3215	1.3898 *	1.642	1.827 *
Brussels	34.2975	61.525	20.55	6.08	2.7707 *	18.243	—	24.36	0.2532	29.7975	32.33 *
Frankfurt	1.6723	2.994	—	0.296	0.1348 *	0.8877	4.866 *	1.1828	1.233 *	1.4535	1.602 *
London (a)	1.7825	—	2.9926	10.1047	2,215.00	3.3466	61.395	2.5387	242.275	2.0493	184.13
Madrid	103.14	184.724	61.648	18.255	8.314 *	54.742	3.0087	72.963	76.024 *	89.783	—
Milan	1,241.25	2,222.10	741.76	219.53	—	658.56	36.000	877.41	9.145	1,078.40	12.032
New York (b)	—	1.7785 a	1.683	5.6815	1,247.80	1.8958	34.565	1.4265	136.32	1.1588	103.75
Paris	5.6485	10.12	3.3785	—	0.3443 *	2.999	0.1644	3.9955	4.3647 *	4.915	5.4785 *
Tokyo	135.88	243.01	81.24	24.03	0.1095	72.73	3.9523	96.28	—	118.89	1.3177
Toronto	1.1586	2.0485	0.6826	0.2021	0.92 *	0.606	3.335 *	0.8057	0.8491 *	—	1.108 *
Zurich	1.418	2.5342	0.8459	0.2506	0.1142 *	0.7512	4.1182 *	—	1.0427 *	1.2349	1.3739 *
1 ECU	1.2339	0.689	2.0637	6.9716	1,530.67	2.3248	42.4727	1.7443	167.38	1.4188	127.266
1 SDR	1.3642	0.7617	2.2814	7.7071	N.Q.	2.5703	46.8041	1.929	185.327	1.563	140.704

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9740.0	Greek drac.	182.95	Mex. peso	2983.03	S. Afr. rand	2.71
Austral. $	1.2796	Hong Kong $	7.793	N. Zealand $	1.6964	Soviet ruble*	0.5867
Austr. schil.	11.75	Indian rupee	19.887	Norw. krone	6.501	Swed. krona	6.032
Brazil cruz.	258.10	Indo. rupiah	1903.02	Phil. peso	27.20	Taiwan $	26.87
Chinese yuan*	5.2721	Irish £	0.6311	Port. escudo	146.00	Thai baht	25.35
Danish krone	6.4075	Israeli shek.	2.1976	Saudi riyal	3.7503	Turkish lira	3668.00
Egypt. pound	3.1785	Kuwaiti dinar	3.48	Sing. $	1.754	UAE dirham	3.6725
Fin. markka	3.932	Malay. ring.	2.739	S. Kor. won	725.70	Venez. boliv.	54.45

*New York rates unless marked *. (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7620	1.7529	1.7456	Canadian dollar	1.1540	1.1574	1.1608
Deutsche mark	1.6917	1.6963	1.7004	Japanese yen	136.43	136.46	136.81
Swiss franc	1.4165	1.4195	1.4219				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits April 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 13/16-5 15/16	8 13/16-8 15/16	8 7/8-8 3/4	12 1/16-12 1/16	9-9 1/8	8⅛-8¼	9 1/16-9 1/16	7⅝
2 months	5⅞-6	8 15/16-9 1/16	8⅝-8½	12 1/16-12 1/16	9-9 1/8	7⅞-8 1/16	9 1/16-9 1/16	7¾
3 months	5 15/16-6 1/16	9-9⅛	8⅝-8½	11⅞-12⅛	9 1/16-9¼	7 15/16-8	9¼-9⅜	7¾
6 months	6⅛-6¼	9 1/16-9 3/16	8 5/16-8 7/16	11⅝-11¾	9⅛-9 ¼	7 13/16-7⅞	9¼-9⅜	7 13/16
1 year	6 5/16-6 7/16	9¼-9⅜	7⅞-8	11 1/16-11⅜	9 1/16-9½	7 11/16-7⅝	9 1/16-9 3/16	7⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates April 12

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	5⅞	5 11/16
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.49	5.55
6-month Treasury bills	5.57	5.64
1-year Treasury bills	5.75	5.82
30-year Treasury bond	8.16	8.26
1-month CD's	5.70	5⅞
3-month CD's	5¾	5.80
Japan		
Discount rate	6.00	6.00
Call money	8 3/32	8 7/32
2-month interbank	7 31/32	8.00
3-month interbank	N.A.	7 25/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.80	8.85
1-month interbank	8.95	8.95
3-month interbank	9.15	9.15
6-month interbank	9¼	9¼
Britain		
Bank base rate	12.00	12½
Call money	11⅞	12 7/16
3-month interbank	11 15/16	12.00
6-month interbank	11 11/16	11 11/16
France		
Intervention rate	9.00	9.00
Call money	9 1/16	9 1/16
1-month interbank	9 1/16	9⅛
3-month interbank	9⅛	9¼
6-month interbank	9 3/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits April 12

1 month	5 13/16 - 6 1/16
2 months	6 - 6⅛
3 months	6 1/16 - 6 3/16
6 months	6⅛ - 6¼
1 year	6 5/16 - 6 7/16

Source: Reuters.

U.S. Money Market Funds April 12

Merrill Lynch Ready Assets
30-day average yield: 5.94
Telerate Interest Rate Index: 5.818
Source: Merrill Lynch, Telerate.

GOLD

April 12

	A.M.	P.M.	Ch'ge
Hong Kong	362.25	361.35	+ 0.10
Luxembourg	361.35	—	+ 0.10
Paris (12.5 kilo)	362.83	362.09	+ 1.49
Zurich	361.25	362.25	+ 0.20
London	361.45	361.95	+ 0.20
New York	—	359.35	— 2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Mitsubishi Help For Chrysler Seen

By Paul Blustein
Washington Post Service

TOKYO — Lee A. Iacocca, one of Japan's most outspoken critics in the American business community, is apparently about to receive some much-needed aid from a Japanese company.

Chrysler Corp., which Mr. Iacocca heads, is expected to get an infusion of capital soon from Mitsubishi Motors Corp., with which it has had a partnership for years.

A Mitsubishi spokesman said Friday that Mitsubishi would "make every effort to cooperate with Chrysler" given the U.S. automaker's "current condition."

The spokesman, who declined to disclose specifics, was responding to questions about an article Friday in the Yomiuri Shimbun, Japan's largest newspaper, which said that Mitsubishi planned to provide Chrysler more than $220 million in various forms of assistance.

Most of this would come as part of a deal under which Mitsubishi would shoulder more of the expenses of the companies' joint car venture in the United States.

A Mitsubishi rescue of Chrysler would come at a time when Mr. Iacocca has become the U.S. auto industry's leading advocate of restrictions on Japanese cars. He recently urged President George Bush to limit the Japanese auto industry's market share in the United States, which is running close to 30 percent.

Mitsubishi declined to say whether the newspaper article was completely accurate.

Still, the development underscored Chrysler's dependence on Mitsubishi. Mr. Iacocca's critics have pointed out that Chrysler sells about 60,000 or 70,000 cars made in Japan under the Plymouth and Dodge brand names, and that it also imports a significant number of engines from Mitsubishi.

According to Yomiuri Shimbun, Mitsubishi's support for Chrysler will include a new $74 million investment in Diamond Star Motors, their Illinois-based joint venture.

The rest of the $220 million in aid would reportedly arise from Mitsubishi assuming the cost of developing Diamond Star's 1993 models and allowing Chrysler to stop paying certain royalties to Mitsubishi.

Analysts said Mitsubishi appeared to be acting largely out of self-interest, though they believed that some political considerations were involved. Japanese automakers have grown increasingly concerned in recent months that they could suffer a protectionist backlash if Chrysler were forced into bankruptcy proceedings.

"You can't completely ignore the positive political ramifications of any assistance given to Chrysler," said Steve Usher, an auto analyst at Kleinwort Benson International.

Mitsubishi would probably lose in the short run by sinking more cash into Diamond Star, analysts said; in the long run, however, the company needs the joint venture to ensure its position in the U.S. market. The venture has enough capacity to make 240,000 vehicles a year.

■ Iacocca Gets $4.6 Million

Chrysler said Friday that Mr. Iacocca received $4.6 million in salary and accumulated stock bonuses last year, The Associated Press reported from Detroit. Chrysler also said it bought from Mr. Iacocca two pieces of real estate in Michigan and Florida worth $1.7 million "to make it possible for him to continue to devote his full time and attention to Chrysler business."

Crime Tarnishes Asian Treasure Trove

By Michael Richardson
International Herald Tribune

Major international mining companies agree that Papua New Guinea is a treasure trove of natural resources, particularly gold, copper and oil. But a recent worsening of chronic lawlessness is making it increasingly difficult to unlock the riches of the South Pacific country, government officials and miners warn.

A crime wave in Port Moresby, the capital, and other cities has forced many foreigners to live in compounds surrounded with barbed wire for fear of murder, rape or violent robbery.

The economic costs of crime have risen sharply in the past few months with a spate of armed holdups and road blockades in the highlands where many of the mining projects are located and tribal conflicts were already a problem.

Several large resource projects controlled by Chevron Niugini Pty., a unit of Chevron Corp. of the United States, BP Petroleum Development of Britain, and CRA Ltd. of Australia have had to suspend operations temporarily or delay development after armed attacks or threats by local people demanding larger compensation.

Executives of BP, developer of a $40 million natural gas project at Hides in the southern highlands, said the company was facing losses of hundreds of thousands of dollars from delays in development because of local objections.

Similar delays over financial compensation claims also have been encountered by a consortium led by Chevron to develop the country's first commercial oil field at a cost of $1 billion.

CRA had to halt production from its Mount Kare alluvial gold mine for about a week last month after a raid by an armed gang led by a provincial politician to demand that the company build a new road through the area.

Greg Anderson, executive director of the Papua New Guinea Chamber of Minerals and Petroleum, said that lawlessness had been having a significant impact on the day-to-day operations of miners working in remote areas.

He said there were a growing number of truck robberies on the main road linking the port of Lae on the east coast of Papua New Guinea with resource projects in the highlands.

Mike Bromley, managing director of Collins Leahy, a leading transport company in the country, said he foresaw losses of $1.5 million from robberies and pilfering in 1991.

When parliament reconvenes in Port Moresby next month, it will debate a government bill to curb crime. Proposed measures include reinstatement of the death penalty, which was abolished in 1974, for murder and rape, tattooing convicted criminals on the forehead and increasing the size of the police force.

Analysts said that resource projects recently commissioned or planned should help revive the commodity-dependent economy, turning a $370 million current account deficit in 1990 into a surplus before the end of the decade.

Among the projects are the giant Porgera gold mine in the highlands and an even richer mine on Lihir Island. Porgera, which began operation in September, is expected to produce more than 900,000 ounces of gold (about 25 metric tons) a year, making it one of the world's top six producers. It has estimated recoverable reserves of more than 300 tons of gold.

The mine is owned by Placer Pacific of Canada, Rennison Goldfields Consolidated and Highlands Gold of Australia, and the Papua New Guinea government.

Surek Bordia, head of the department of mining engineering at the University of Technology in Port Moresby, said that the Lihir Island discovery has estimated reserves of more than 1,300 tons of gold, making it the largest deposit outside South Africa. The mine is being developed by RTZ Corp. of Britain and Niugini Mining of Australia.

Last week, Command Petroleum Holdings announced that it had made a commercial oil discovery in the highlands, 90 kilometers (55 miles) southeast of the Chevron-led Kutubu oil development project. Four Japanese companies own 50.5 percent of Command Petroleum.

Bankers warn that international financiers may become reluctant to lend money for resource projects in the country if the ventures are plagued by lawlessness and persistent compensation claims.

Investor confidence in the country was dented when Bougainville Copper Ltd., a giant copper and gold mine on Bougainville Island, 800 kilometers northeast of Port Moresby, was forced to close nearly two years ago by disgruntled local landowners and armed secessionists.

Before the closure, Bougainville Copper, controlled by CRA, which in turn is 49 percent owned by RTZ, provided 40 percent of Papua New Guinea's export earnings and 17 percent of state revenue.

Efforts to settle the Bougainville rebellion peacefully have so far failed and the mine on the rebel-held island remains shut.

TO OUR READERS IN HOLLAND

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GOVERNEMENT SECURITIES FUND
20, Boulevard Emmanuel Servais
2535 Luxembourg

Annonce de mise en paiement d'un dividende

Un dividende intérimaire de US$3.- sera mis en paiement à partir du 15 avril 1991 contre remise du coupon n° 15 des certificats au porteur à la
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société Anonyme
20, Boulevard Emmanuel Servais
2535 Luxembourg

La part sera cotée ex-dividende en Bourse de Luxembourg à partir du 18 avril 1991.

MARKET DIARY

Dow Moves Higher In Heavy Trading

United Press International

NEW YORK — Stocks closed higher in heavy trading Friday on the New York Stock Exchange, rebounding late in the session after losing an early rally tied to hopes for an interest rate cut reflecting good news from the government on the inflation front.

The Dow Jones industrial average, which jumped 30.95 points Thursday, added 15.34 to close at 2,920.79.

Broader market gauges set record highs, a key measure of the over-the-counter market cracked the 500 barrier for the first time.

The New York Stock Exchange composite index rose 1.44 to 208.08 and the Standard & Poor's 500-stock index gained 2.77 to 380.40. The price of an average share added 24 cents.

Declines led advances by a 9-6 ratio. Volume totaled about 198.6 million shares, up from about 196.6 million traded Thursday.

Right from the opening bell, stocks rallied, spurred by news that plunging food and energy costs pulled the government's consumer price index down 0.1 percent in March.

A.C. Moore, director of research at Argus Investment Management in Santa Barbara, California, said the midday drop was technical in nature, as was the recovery late in the session.

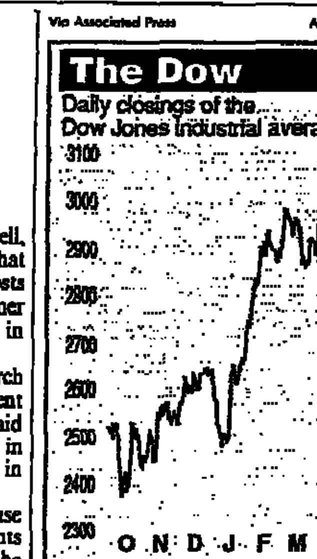
"We sold off at midday because the market had gone up 30 points yesterday and 20 more today," he said. "Then when there was no followthrough on the selling, the market went back up."

Other analysts also said weakness in IBM helped push the market down at midday. IBM closed down 2⅛ to 108½, the most active issue.

Elsewhere on the trading floor, Advanced Micro Devices followed, up 1 to 13⅝, after reporting better-than-expected first-quarter profits Thursday.

Waste Management was third, unchanged at 36⅞.

Via Associated Press April 12



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2927.97	2946.52	2894.16	2920.77	+ 15.34
Trans	1130.66	1139.99	1112.13	1128.86	+ 7.76
Util	218.44	219.32	216.80	218.18	+ 0.88
Comp	1044.44	1051.73	1029.63	1042.37	+ 5.77

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	451.63	446.47	451.12	+3.72
Transp.	270.72	267.72	270.53	+1.82
Utilities	144.37	143.33	144.36	+1.83
Finance	30.41	29.97	30.07	−0.06
SP 500	381.07	376.89	380.40	+2.77
SP 100	360.13	355.73	359.73	+3.01

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.08	206.68	208.08	+1.44
Industrials	260.45	258.54	260.65	+2.14
Transp.	165.98	163.91	164.73	+0.23
Utilities	93.56	93.17	93.56	+0.53
Finance	153.02	151.85	152.17	+0.19

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	502.32	498.47	501.42	+2.31
Industrials	567.83	562.34	566.85	+2.99
Finance	451.48	449.68	451.37	+1.96
Insurance	570.38	566.29	569.76	+3.66
Utilities	598.59	592.11	594.08	+0.22
Banks	326.42	323.70	325.22	−0.47
Transp.	530.47	524.57	529.10	+2.76

AMEX Stock Index

High	Low	Close	Ch'ge
367.05	365.30	366.63	+ 1.16

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.95	+ 0.20
10 Utilities	95.51	+ 0.18
10 Industrials	92.39	+ 0.21

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	222583	12⅛	11¾	12	+ ⅛
IBM	35529	111	108⅜	108½	−2⅛
AMD	34792	13¾	12⅝	13⅝	+1
Waste	33867	38¼	36⅜	36⅞	
LaidlwB	22247	12⅞	12¼	12½	− ⅜
NtSemi	22024	8⅛	7⅞	8	+ ¼
PhilMr	20163	68⅝	67⅝	68⅛	− ⅜
AmExp	19834	27⅝	27	27⅜	− ¼
USX	19371	34⅞	33¼	34⅝	+1⅛
GibM n	18987	4¼	3⅞	4⅛	− ⅛
HmeD s	17114	58⅝	56⅝	58⅝	+2
Safewy n	16104	20⅝	20⅛	20⅝	+ ⅜
AT&T	15752	35⅛	34⅝	35¼	+ ⅜
ToyRU s	13983	28⅝	27⅝	28⅝	+2
FedNM	13754	49¼	48¼	49⅛	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	14026	17⅝	16¾	16⅞	— ⅛
SafSup n	10438	11⅛	10⅛	10⅝	
Gundle	10157	16	15	16	+1
FruitL	5683	15⅞	15⅜	15⅝	+ ¼
Hasbro	4144	26⅝	24½	26¼	+1⅝
Team	2607	9⅞	7⅝	9½	+1⅝
WangB	2203	4¼	4	4	— ⅛
Diasonc	2186	4⅝	4⅛	4⅝	+ ¼
A-diff2 sc	2082	7⅞	6⅞	7⅞	+ ½
MagmC	1994	6⅝	6½	6⅝	+ ¼
MetMB s	1738	14¼	13⅝	13⅞	— ⅛
EchoBy	1682	9⅛	9	9	— ¼
ENSCO	1643	2½	2⅜	2½	
Lionel	1522	2½	2⅜	2⅜	— ⅛
AmShrd	1515	2⅛	2	2⅛	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	946	1108
Declined	630	508
Unchanged	494	459
Total Issues	2070	2075
New Highs	128	104
New Lows	2	6

Amex Diary

	Close	Prev.
Advanced	308	350
Declined	269	243
Unchanged	253	232
Total Issues	822	825
New Highs	34	34
New Lows	4	10

NASDAQ Diary

	Close	Prev.
Advanced	1,127	1,211
Declined	836	710
Unchanged	2,135	2,180
Total Issues	4,098	4,101

Market Sales

NYSE 4 p.m. volume	198,610,000
NYSE prev. cons. close	235,826,818
Amex 4 p.m. volume	14,710,000
Amex prev. cons. close	15,399,800
NASDAQ 4 p.m. volume	185,852,300
NASDAQ prev. 4 p.m. volume	197,914,000
NYSE volume up	124,010,870
NYSE volume down	50,562,010
Amex volume up	6,509,050
Amex volume down	5,185,300
NASDAQ volume up	94,618,732
NASDAQ volume down	46,835,738

S&P 100 Index Options

April 12

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
305	54⅞	—	—	—	1/16	⅛	—	—
310	49	—	—	—	1/16	3/16	—	—
315	44½	—	—	—	⅛	¼	—	—
320	39⅝	—	41⅞	—	⅛	⅜	1⅛	—
325	34½	—	—	—	⅛	⅞	2 1/16	—
330	30	27½	—	—	3/16	1 3/16	2⅝	3⅞
335	25½	27	29¾	—	⅜	1 7/16	3⅛	—
340	20¾	22⅞	—	26¼	½	2	4	5⅝
345	15⅞	18⅛	18⅞	—	⅝	2⅝	4⅝	—
350	10⅞	13⅞	16	—	¾	3⅞	6⅛	8½
355	6⅞	10¼	13⅛	—	1⅝	5⅜	7⅛	—
360	3⅝	7⅛	11⅝	12⅞	3⅝	7⅛	10	11½
365	1⅝	4⅝	7½	—	6½	10	13⅞	—
370	½	3⅛	6	8½	12	15¼	—	—
375	3/16	1 3/16	4⅛	—	17⅝	—	—	—
380	1/16	1⅜	—	4	—	—	—	—
385	[illegible]							

Calls: total vol. 152,262; total open int. 424,797
Puts: total vol. 123,353; total open int. 468,858

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	1⅞	—	1⅜	—
35	4⅝	—	2⅝	5⅛
37½	3⅝	—	3⅝	—

Calls: total vol. 157; total open int. 12,904
Puts: total vol. 175; total open int. 49,567
Source: CBOE.

Currency Options

April 12

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls-Last Apr	May	Jun	Puts-Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	167½	r	r	9.85	r	r	r
177.37	170	r	r	r	r	r	1.62
177.37	172½	r	r	5.80	r	1.15	1.75
177.37	175	r	r	4.20	r	1.88	2.67
177.37	177½	0.23	r	r	0.10	2.40	3.95
177.37	180	0.40	1.45	r	2.00	r	r
177.37	182½	r	r	1.27	3.30	r	r
177.37	185	r	0.40	r	r	r	10.80
177.37	190	r	r	r	12.6	13.3	
62,500 German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.10
59.27	56	r	r	r	r	r	0.32
59.27	57	s	s	r	s	s	0.51
59.27	57½	r	r	r	r	0.26	r
59.27	58	r	r	r	0.01	0.37	0.87
59.27	58½	r	r	r	0.03	r	0.88
59.27	59	0.90	r	r	0.02	0.84	1.82
59.27	59½	0.47	0.72	r	0.27	1.15	r
59.27	60	0.05	0.51	0.85	0.79	1.48	1.90
59.86	60½	0.04	0.49	r	r	r	r
59.27	61	0.02	0.43	r	1.78	2.19	r
59.27	62	r	0.22	r	2.20	r	2.96
59.27	62½	r	0.15	r	3.30	3.00	r
59.27	63	r	r	r	3.80	3.94	r
59.27	63½	r	r	r	4.20	r	r
59.27	64	r	r	0.15	4.84	r	r
59.27	64½	r	r	r	5.25	5.35	r
59.27	65	r	r	r	5.80	5.89	r
59.27	66	r	r	r	6.83	r	r
59.27	67	r	r	r	7.35	r	
6.25 mill Yen-100ths of a cent per unit.							
Yen	70	r	r	r	r	0.13	0.38
73.39	71	2.40	r	r	r	0.25	0.62
73.39	72	r	r	r	0.01	r	0.84
73.39	72½	r	r	r	0.06	0.42	r
73.39	73	r	r	r	0.04	r	1.20
73.39	73½	0.04	1.05	r	0.19	0.94	r
73.39	74	0.06	0.67	1.25	0.39	r	1.86
73.39	75	0.07	0.46	0.84	1.52	1.88	r
73.39	76	r	0.24	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	68	s	s	r	s	s	0.73
69.97	68½	r	r	r	r	0.43	r
69.97	69	r	2.07	r	0.02	0.71	r
69.97	70	0.05	r	1.82	0.85	r	1.75
70.79	70½	0.34	r	r	r	r	r
69.97	71	0.03	r	r	r	r	r
70.80	71½	r	0.81	r	r	r	r
69.97	72	r	r	r	2.06	2.53	2.52
70.80	73	r	r	0.71	r	r	r
70.80	73½	r	0.32	s	r	r	
69.97	74	s	r	r	s	4.26	r
69.97	75	r	r	r	5.86	5.21	r
69.97	76	r	r	r	6.06	6.17	r
69.97	77	r	r	r	6.16	r	r
69.97	78	r	r	r	7.16	r	

Total call vol. 12,175; Call open int. 589,231
Total put vol. 17,944; Put open int. 343,335

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Central Reserve Life	S	.16	6-13	5-15
Growth Inv Corp	Q	c-.07	4-30	4-19
NWNL Cos	Q	.35	5-10	4-22
REDUCED				
Ford Motor Co	Q	.40	6-1	5-2
SUSPENDED				
Middleby Corp				
USUAL				
Arvin Industries Inc	Q	.17	6-28	6-7
Betz Labs Inc	Q	.27	5-9	4-25
Coca-Cola Ent	Q	.01 ¼	7-1	6-19
Flamemaster Corp	Q	.02 ½	5-7	4-23
Hartmarx Corp	Q	.15	5-15	5-1
James River	Q	.15	6-28	6-14
Parker Hannifin	Q	.23	6-7	5-22
Paychex Inc	Q	.05	5-21	4-26
Puget Sound P&L Co	Q	.44	5-15	4-26
Smith (AO) cl-A&B	Q	.20	5-15	4-30
Unit Mob Homes	Q	.05	6-17	5-15
Universal Foods	Q	.19	5-13	4-30
Waltham Corp	Q	.12	5-1	4-24
Wisconsin PS	Q	.41 ½	6-20	5-31

a-annual; m-monthly; q-quarterly; s-semi-annual; c-Canadian rate

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.615	0.631
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.2045	1.187
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.98	3.98
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	n.a.	—
Tin, lb	3.5789	n.a.
Zinc, lb	0.6175	0.62

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	193.00	193.00	195.40	189.80	194.20	194.40
Aug	189.20	192.00	199.60	189.00	198.00	198.40
Oct	188.20	189.80	199.40	188.60	198.40	200.00
Dec	182.20	188.80	195.00	195.00	192.40	197.00
Mar	183.20	187.00	194.20	187.80	193.20	194.00
May	184.20	189.00	195.00	189.00	194.20	198.00
Aug	185.60	192.40	N.T.	N.T.	195.60	201.40
Est. Sales 1,767.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	654	655	657	646	647	648
Jul	683	684	686	674	674	675
Sep	707	708	708	697	694	695
Dec	736	738	738	728	725	726
Mar	766	767	767	757	753	755
May	785	786	785	777	773	775
Jul	804	806	804	799	793	795
Est. Sales 5,933.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	578	579	582	576	581	582
Jul	594	596	600	594	599	600
Sep	613	614	618	612	617	618
Nov	630	631	634	630	632	633
Jan	645	647	648	648	650	651
Mar	660	665	664	664	662	667
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 2,303.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
May	293.00	293.00	286.00	293.00	— 5.50
Aug	287.50	279.50	278.00	287.00	— 8.50
Oct	N.T.	N.T.	267.00	264.00	— 5.70
Dec	N.T.	N.T.	255.00	258.00	— 8.00
Mar	262.00	262.00	259.00	262.00	— 6.50
May	N.T.	N.T.	260.00	263.00	— 6.50

Est. sales 533. Prev. sales 1,612. Open interest 6,888.

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons	High	Low	Last	Settle	Ch'ge
May	174.00	169.50	174.00	173.75	+2.00
Jun	170.25	167.50	169.50	169.25	+0.75
Jul	168.75	166.75	168.75	168.75	+1.00
Aug	171.00	168.00	171.00	171.00	+1.00
Sep	171.50	170.00	171.50	172.25	+1.25
Oct	174.50	171.50	174.50	174.50	+1.00
Nov	175.00	173.00	173.00	175.50	+0.50
Dec	176.00	173.50	174.00	176.25	+0.25
Jan	177.50	177.50	177.50	177.25	New

Est. Sales 4,371. Prev. sales 10,995. Open interest 32,438.

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels	High	Low	Last	Settle	Ch'ge
May	20.15	19.60	20.05	20.02	+0.47
Jun	19.27	18.82	19.25	19.26	+0.42
Jul	18.85	18.45	18.85	18.85	+0.40
Aug	18.55	18.50	18.50	18.45	+0.30
Sep	18.70	18.40	18.70	18.70	+0.35
Oct	18.60	18.40	18.66	18.66	+0.25

Est. Sales 20,000. Prev. sales 30,788. Open interest 69,854.

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1354.00	1356.00	1389.00	1391.00
Forward	1424.00	1425.00	1419.00	1420.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1376.00	1378.00	1372.00	1374.00
Forward	1368.00	1369.00	1364.00	1365.00
LEAD Sterling per metric ton				
Spot	339.00	340.00	337.00	338.00
Forward	351.00	352.00	348.00	349.00
NICKEL Dollars per metric ton				
Spot	9030.00	9040.00	9015.00	9025.00
Forward	9040.00	9045.00	9035.00	9045.00
TIN Dollars per metric ton				
Spot	5480.00	5490.00	5575.00	5585.00
Forward	5570.00	5575.00	5570.00	5575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1320.00	1325.00	1325.00	1330.00
Forward	1286.00	1288.00	1214.00	1215.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 12	987,184	636,024	3,882
April 10	809,736	658,540	60,095
April 9	645,798	857,045	77,803
April 8	658,209	583,155	38,826
April 5	644,458	919,215	95,545

*Included in the sales figures.

INDEX: *Rare Fall in Retail Prices*

(Continued from page 1)

was heavy this month because of the recession.

As a result, he said, the price of short-term funds in the money markets sank well below the Fed's 6 percent target without the central bank being seen to do anything at all.

"It is a covert easing of policy, a Stealth bomber move," he said.

It also may be the only tactic open to the Fed, aside from an unsettling public announcement, because short-term rates are falling below Fed targets anyway and cannot be used to signal looser credit targets.

All week the Fed has had to drain funds from the highly liquid market. On Friday morning, federal funds were trading as low as 5⅝ percent when the Fed engaged in a complex Treasury bill maneuver to nudge rates upward, known as matched sales. Leonard Santow of the Wall Street firm of Griggs and Santow said he nevertheless spotted firm evidence of ease: a steadily lower minimum rate for these matched sales, dropping from 6.03 percent on Tuesday to 5.54 percent on Friday.

Whatever the central bank's market tactics, former Fed officials believe its strategy is to move with more prudence than in the past.

Steven H. Axilrod of Nikko Securities, a former Fed senior economist who expects that another easing is imminent next week, said the central bank has been easing with the market but "is walking on eggs now, and they feel they may be close enough to the turning point to be doubly careful and not precipitate a sudden backup in rates."

Foreign Exchange

The dollar rose as dealers who had reduced dollar holdings in expectation of a rate cut scrambled to buy when the Fed did not act.

The U.S. currency closed at 1.4265 Swiss francs, up from 1.4117.

U.S./AT THE CLOSE

Earnings Drop and One-Time Charge Produce $1.7 Billion Loss at IBM

NEW YORK (AP) — International Business Machines Corp. reported Friday it had a $1.73 billion loss in the first quarter due to a large charge against earnings to cover the cost of a new accounting system for retiree benefits. It was the first quarterly shortfall in the company's history.

IBM said the loss translated to $3.03 a share, compared with a profit of $1.04 billion, or $1.81 a share, in the year-ago quarter. Without the one-time charge, profit amounted to 93 cents a share, roughly half of the profit posted in 1990's first quarter. Revenue slipped 4.5 percent, to $13.55 billion, from $14.19 billion in the first quarter of 1990.

The company recorded a $2.26 billion charge during the quarter to cover costs associated with the adoption of a new accounting rule on post-retirement health benefits.

Revlon Offers National Health Stake

NEW YORK (Reuters) — Revlon, which earlier this week announced the $1.14 billion sale of its Max Factor and Betrix businesses, Friday prepared to offer about half of its stake in National Health Laboratories Inc. It said Revlon will use offering proceeds to reduce its debt.

National Health Laboratories said it has filed for an offering of about 40 million of its common shares to be made by Revlon subsidiary National Health Care Group, which now owns about 82 million National Health Labs shares.

RJR Increases Size of Stock Issue

NEW YORK (AP) — RJR Nabisco Inc. said Friday it was responding to market demand for its stock as it increased the size of an upcoming offering to 100 million shares from 75 million. The food and tobacco conglomerate priced the new issue at $11.25 a share.

An earlier issue of 129 million shares, made as part of a debt exchange offer, has proved immensely popular on Wall Street. The shares began trading at $5.50 a share on Feb. 1 and have climbed past $11.

New York Times Profit Falls 69%

NEW YORK (NYT) — Citing declining advertising revenue, The New York Times Co. reported Thursday that its net income for the first three months of 1991 fell 69.3 percent, to $5.1 million, from $16.6 million in the first quarter of 1990.

Revenue fell 3.3 percent, to $416.9 million, from $431.2 million. For shareholders, the income fall meant a drop to 7 cents a share from 22 cents a share.

The driving force in the decline was a drop of 19 percent in advertising in The New York Times, the company's flagship newspaper. Help-wanted advertising fell 41 percent from the first quarter of 1990, and real estate advertising declined 25 percent, the company said.

S&P Keeps Eye on 2 French Banks

NEW YORK (UPI) — Standard & Poor's Corp. said Friday it was putting the long-term rating of two major French banks — Société Générale and Banque Nationale de Paris — on CreditWatch in a move reflecting eroding loan quality and other current woes of French banking.

The banks' double-A-plus rating, just below the triple-A that S&P awards to the soundest corporate debt, still reflects a good financial position. However, the listing with negative implication points to a possible downgrading that would further underline the banks' problems.

First Chicago Quarterly Profit Drops

CHICAGO (Combined dispatches) — First Chicago Corp. said its 1991 first-quarter net income fell 28 percent, to $49.5 million, from $68.6 million. The per-share drop in profit was to 63 cents a share from 93 percent, a fall that was within expectations.

Chairman Barry Sullivan said First Chicago's nonperforming assets continued to rise in the first quarter as expected. The bank holding company reported nonperforming assets rose at March 31 to $1.6 billion from $1.4 billion at 1990 year end. *(Reuters, UPI)*

INSURER: *Seizure of Executive Life of California Shakes an Industry*

(Continued from first finance page)

to surrender their policies for cash or take out loans against policies.

The outlook for the future interests of policy and investment holders remains murky. Mr. Garamendi said California regulators intend to try to nurse Executive Life back to health and to sell it, probably to a consortium of European financial services companies led by Altus Finance, an affiliate of Crédit Lyonnais, the French banking company.

But Mr. Garamendi suggested the plan would leave at least some of the company's customers vulnerable to some loss. Analysts said holders of guaranteed investment contracts and annuities were likely to receive lower rates of interest than specified in their agreements. The face value of policies could be cut.

It remains unclear how much of any losses might be covered by the guaranty funds set up in 47 states to protect consumers from insurance company failures. Most states guarantee life insurance policy benefits up to $300,000 a person.

Executive Life has $10.1 billion in assets, and Executive Life of New York has $3.1 billion in assets. The largest insurer to fail previously was Baldwin United Co. in 1983, with $3.9 billion in assets.

The seizure apparently ends the latest chapter in the career of Mr. Carr, 60, who since joining First Executive in 1974 has had a reputation as a risk-taker in an industry that has long eschewed aggressiveness in favor of gentlemanly prudence.

Mr. Garamendi said Mr. Carr had been removed as chief executive of both Executive Life and Executive Life of New York, although he remains chairman of First Executive.

Stripped of the profits of its main insurance subsidiary, First Executive is expected to file for bankruptcy protection.

WORLD STOCK MARKETS

Agence France Presse April 12

Amsterdam	Close	Prev.
ABN Amro Hld	37.30	37.20
ACF Holding	43.70	43.90
Aegon	128.90	129.10
Ahold	81	81
Akzo	112.10	112.10
AMEV	60	60.40
A'Dam Rubber	3.90	3.80
Bols	200	200
Buhrmann Tett	59.50	60.90
Center Parcs	24.25	24.25
CSM	85.30	84.70
DAF	27.50	26.40
DSM	114.50	115.40
Elsevier	84.80	87
Fokker	32.20	31.90
Gist-Brocades	36.20	35.90
Heineken	158	156.30
Hoogovens	57.10	56.60
Hunter Douglas	77.90	77
IHC Caland	56.80	56
Inter Mueller	78.50	78.50
KLM	27.60	27.40
KNP	52.90	53
Nat Neder	N.Q.	62.40
Nedlloyd	53	53
NMB Postbank	N.Q.	49.50
Oce Grinten	53.30	53.30
Pakhoed	196	195.50
Philips	28.60	28.80
Robeco	102	101.80
Rodamco	55	54.80
Rolinco	99.40	99.10
Rorento	65.10	65.10
Royal Dutch	150.60	148.40
Unilever	165.50	165.70
Van Ommeren	44.70	44.40
VMF Stork	50.70	50.90
VNU	89.40	89.50
Wessanen	80.10	79.70
Wolters/Kluwer	53.20	53.20

CBS Gen'l Trend index: 95.80
Previous: 95.70

Brussels	Close	Prev.
AG Fin	7810	7900
Arbed	4115	4200
Barco	1484	1460
Bekaert	9200	9270
Cockerill	171	175
Cobepa	5390	5360
Delhaize	8100	7790
Electrabel	4815	4835
GB-Inno-BM	46	46
GBL	3870	3780
Gevaert	7500	7500
Hoboken	11550	12125
Intercom	190.75	189.75
Kredietbank	4155	4145
Petrofina	11725	11575
Royal Belge	4740	4690
Soc Gen Banque	5400	5400
Soc Gen Belgique	2270	2270
Sofina	12450	12250
Solvay	13050	13025
Tractebel	3410	3400
UCB	17900	18075
Powerfin	2785	2790

Current Stock Index: 5857.79
Previous: 5883.31

Frankfurt	Close	Prev.
AEG	210	210
Allianz Hold	2320	2290
Altana	542	536.50
Asko	835.50	825
BASF	239	237.30
Bayer	272.70	270.80
Bay. Hypo bank	377	373
Bay Vereinsbk	370	371
BBC	1110	1125
BHF Bank	412	410
BMW	547.50	533.50
Commerzbank	265	264
Continental	217	215.20
Daimler Benz	687	682
Degussa	339.50	327.50
Dt Babcock	167.80	165.50
Deutsche Bank	638.50	628.50
Douglas	770	750
Dresdner Bank	362.80	356.50
Feldmuehle	N.A.	—
Harpener	353	350
Henkel	557	555.50
Hochtief	1305	1300
Hoechst	248.70	247.80
Hoesch	275.80	274
Holzmann	1365	1338
Horten	203.50	192
IWKA	335	325
Kali Salz	172	172.20
Karstadt	582	581
Kaufhof	508	491.50
KHD	219.80	206
Kloeckner Werke	161	157
Krupp Stahl	156.50	153
Linde	802	793
Lufthansa	134	134.50
MAN	401	392.80
Mannesmann	288.90	286
Metallgesell	527	520
Muench Rueck	2360	2350
Nixdorf	245	246
PKI	392.50	392
Porsche	890	875
Preussag	327.50	326
PWA	259	259
RWE	396	395
Rheinmetall	349	347
Schering	761.50	761
SEL	385	379.50
Siemens	597	591.50
Thyssen	231.80	228
Varta	339.50	340
Veba	332.50	330.50
VEW	229	220
Viag	378.50	376
Volkswagen	364.50	361
Wella	732	722

DAX Index: 1583.14
Previous: 1563.37
FAZ Index: 672.46
Previous: 668.44

Helsinki	Close	Prev.
Amer A	65	65
Enso-Gutzeit	27	25
K.O.P.	36	37
Kymmene	80	81
Metra	90	92
Nokia	91	92
Pohjola	115	115
Repola	79	76.50
Stockmann	140	125

HEX Index: 1165.20
Previous: 1161.40

Hong Kong	Close	Prev.
Bk East Asia	15.70	15.70
Cathay Pacific	8.65	8.55
Cavendish Int'l	3.88	3.93
Cheung Kong	18.10	17.60
China Light Pwr	19.30	19.20
Dairy Farm Int'l	12.10	12
Hang Lung Dev	6.78	6.85
Hang Seng Bank	24.70	24.50
Henderson Land	11.50	11.20
HK Air Eng.	17.30	17.30
HK China Gas	11	11.10
HK Electric	11.70	11.70
HK Land	8.35	8.25
HK Realty Trust	5.40	5.30
HK Shang Bank	26.20	26.10
HK Shang Htls	4.55	4.55
HK Telecomm	7.15	7.10
HK Ferry	4.68	4.68
Hutch Whampoa	15.10	14.70
Hysan Dev	1.41	1.43
Jardine Math.	34.25	34.25
Jardine Str Hld	17.30	17.40
Kowloon Motor	7.55	7.55
Mandarin Orient	5.05	5.10
Miramar Hotel	5.65	5.65
New World Dev	9.70	9.65
SHK Props	19.10	18.40
Stelux	2.95	2.93
Swire Pac A	18.10	17.90
Tai Cheung Prps	4.25	4.25
TVE	1.42	1.37
Wharf Hold	9.15	9
Wing On Co	8.40	8.45
Winsor Ind.	9.20	9.10
World Int'l	5	4.90

Hang Seng Index: 3742.80
Previous: 3703.73

Johannesburg	Close	Prev.
AECI	14.25	14.75
Altech	85	85
Anglo Amer	100	99.25
Barlows	40	40
Blyvoor	6.75	6.75
Buffels	38	38
De Beers	75.25	74.50
GFSA	69.25	69.50
Harmony	17	18
Highveld Steel	15	15.25
Kloof	26.25	26
Nedbank Grp	13	13
Rusplat	73	72.25
SA Brews	47.75	48.25
St Helena	22.50	22.50
Sasol	12.50	12.50
Welkom	12.50	13.50
Western Deep	85	86

Composite Stock Index: N.Q.
Previous: 2971

London	Close	Prev.
Allied Lyons	5.21	5.14
Anglo Am Gld	32.06	32.06
AA Corp	16.50	16.63
Asda-MFI Gp	1.35	1.34
Ass Brit Foods	5.10	5.12
Barclays	4.70	4.68
Bass	9.28	9.32
B.A.T.	6.98	7.10
Blue Circle	2.61	2.60
BOC Group	5.67	5.87
Boots	3.78	3.80
Bowater	6.20	6.12
BAe	6.38	6.37
BAA	4.30	4.23
Brit Airways	1.59	1.59
British Gas	2.43	2.51
BP	3.48	3.42
British Steel	1.37	1.39
B. T Telecom	3.64	3.67
BTR	4.02	4.13
Burmah Oil	5.87	5.85
Cable Wire	5.33	5.45
Cadbury Sch	3.90	3.87
Charter Cons	4.78	4.75
Comm Union	5.25	5.28
Cookson	1.42	1.37
Courtaulds	4.04	4.07
Dalgety	3.80	3.80
Dixons	1.88	1.93
Driefontein	N.Q.	5.46
Eurotunnel	4.80	4.55
Fisons	4.76	4.88
Gen Acc F	5.63	5.57
GEC	2.04	2.10
GKN	3.63	3.71
Glaxo	10.85	10.78
Grand Met	8.13	8.20
Gt Univ Stores	15.30	15.30
GRE	2.08	2.09
Guinness	9.10	9.15
Hanson Tr	2.19	2.21
Hawker Sidd	6.04	5.97
ICI	10.45	10.70
Kingfisher	4.95	4.97
Land Sec	5.35	5.34
Legal Gen Grp	4.63	4.58
Lloyds Bank	3.51	3.58
Lonrho	2.71	2.73
Lucas Ind	1.64	1.72
Marks Sp	2.40	2.40
Maxwell	2.24	2.23
MB Group	2.27	2.22
Midland Bk	2.21	2.26
NatWest	3.37	3.34
Pearson Grp	7.57	7.55
P and O	6.06	6.08
Pilkington	1.98	1.99
Prudential	2.43	2.41
Racal Elec	2.28	2.32
Randfontein	1.48	1.49
Rank Org	7.33	7.58
Reed Intl	4.48	4.53
Reuters	8.68	8.67
Rolls Royce	1.74	1.74
Royal Ins	4.72	4.57
RTZ	5.47	5.55
Saatchi	0.18	0.18
Sainsbury	3.89	3.87
Sears Holds	0.89	0.90
Shell	4.97	4.88
Siebe	8.05	8.07
Std Chart Bk	4.10	3.86
Storehouse	1.16	1.15
Sun Alliance	3.77	3.81
Tate and Lyle	3.70	3.67
Tesco	2.87	2.88
Thorn EMI	7.20	7.30
T.I. Group	5.37	5.37
Trafalgar Hse	2.49	2.60
THF	2.72	2.71
Ultramar	3.28	3.33
Unilever	7.42	7.42
Utd Biscuits	3.82	3.82
Vickers	2.35	2.39
War Loan 3½	35.50	35.44
Wellcome	5.25	5.39

F.T. 30 Index: 1997.50
Previous: 2002.20
F.T.S.E. 100 Index: 2526.10
Previous: 2531.80

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3115	3095
Banco Central	4570	4550
Bco. Santander	5600	5580
Banesto	3825	3825
CEPSA	2120	2150
Dragados	2735	2745
Iberduero	758	741
Telefonica	999	996

S.E. General Index: 281.09
Previous: 280.89

Milan	Close	Prev.
Alenia	2160	2185
Banca Comm	4735	4730
Bastogi	264.50	268
Ciga hotels	3047	3026
CIR	2665	2675
Cred Ital	2585	2600
Enichem	1539	1540
Eridania	7100	7025
Ferfin	2200	2220
Ferfin Risp	1355	1361
Fiat SPA	5690	5450
Generali	36950	36450
IFI	15000	14975
Italcem	22800	22800
Italgas	2969	2960
Italmobiliare	75000	75500
Mediobanca	15800	15650
Montedison	1548	1540
Olivetti	3958	3965
Pirelli	1660	1670
RAS	20820	20500
Rinascente	6218	6199
Saipem	1638	1698
SIP	1294	1303
SME	2230	2225
Snia	1632	1627
Standa	35250	34900
Stet	N.Q.	2270
Toro Assi Risp	26200	25890

MIB current index: 1159
Previous: 1153

Montreal	Close	Prev.
Alcan Aluminum	24¼	24⅛
Bank Montreal	35⅝	35¼
Bell Canada	41⅞	41⅝
Bombardier A	18⅛	18⅛
Bombardier B	17⅝	17½
Cambior	10	10⅛
Cascades	4.95	4.95
Dominion Text A	7⅞	7¾
Donohue	14½	N.Q.
MacMillan Bl	19¼	19
Memotec	9⅝	9⅝
Nat'l Bk Canada	10⅝	10⅝
Power Corp.	17¼	17⅛
Provigo	11¼	11
Quebec Tel	14⅞	15
Quebecor A	19⅜	19
Quebecor B	16¼	16⅛
Videotron	13⅞	14

Industrials Index: 1435.81
Previous: 1434.29

Paris	Close	Prev.
Accor	821	834
Air Liquide	700	698
Alcatel Alsthom	595	598
Avions Dassault	534	510
Bancaire (Cie)	494	493
BIC	784	780
Bongrain	2620	2635
Bouygues	577	582
BSN-GD	838	846
Carrefour	3799	3760
Cerus	136	136.50
Chargeurs	786	795
Club Med	492	490
Elf-Aquitaine	342.20	342.60
Europe 1	1165	1160
Gen. Eaux	2626	2627
Hachette	221.50	223.50
Havas	535	552
Imetal	319	316.10
Lafarge Coppee	396.50	403
Legrand	3835	3890
Oreal (L')	548	548
L.V.M.H.	3949	3900
Matra	270	273.90
Merlin Gerin	551	550
Michelin B	88.70	84.80
Moulinex	118.80	120
Occidentale	796	794
Paribas	451.90	447
Pernod-Ricard	1241	1242
Perrier	1491	1489
Peugeot	559	566
Printemps (Au)	674	673
Radiotechnique	378	379
Raff. St. Louis	1350	1394
Redoute (La)	3680	3660
Roussel Uclaf	2152	2199
Saint Gobain	458	467.50
Sanofi	815	834
S.E.B.	1555	1544
Skis Rossignol	750	744
Ste Generale A	443.30	426.10
Suez	344.50	342.40
Thomson-CSF	145.10	146
Total	704	713
Valeo	450.10	455

CAC 40 Index: 1821.43
Previous: 1825.50

Sao Paulo	Close	Prev.
Banco do Brasil	54.50	52.10
Bradesco	4.14	4
Brahma	28.50	28.40
Paranapanema	2.25	2.08
Petrobras	584	560
Vale Rio Doce	102	95.20
Varig	N.Q.	19

Bovespa Index: 66999
Previous: 64652

Singapore	Close	Prev.
City Dev.	3.58	3.52
DBS	11.50	11.50
Fraser Neave	8.95	8.95
Harrisons Plant	1.47	1.47
Haw Par	2.67	2.65
Hume	3.32	3.30
Inchcape	4.70	4.66
Keppel	7.40	7.25
KL Kepong	3.10	3.12
Lum Chang	1.16	1.17
Malayan Banks	4.46	4.44
OCBC	8.85	8.85
OUB	5.60	5.60
OUE	7.35	7.20
Sembawang	6.25	6.25
Shangrila	6.40	6.45
Sime Darby	2.60	2.56
SIA	12.70	12.70
S'pore Land	6.85	6.65
S'pore Press	8.20	8.30
Sing Steamship	3.10	3
Straits Trading	2.88	2.88
UOB	6.35	6.30
United Overseas	1.78	1.73

Straits Times Ind. Index: 1481.67
Previous: 1478.97

Stockholm	Close	Prev.
AGA	315	310
Alfa Laval	345	346
Asea	596	596
Astra-A	528	529
Atlas Copco	221	222
Electrolux B	235	231
Ericsson	205	197
Esselte-A	149	147
Handelsbanken	128	128
Norsk Hydro	181.50	179.50
Procordia AP	160	160
Saab-Scania	290	289
Sandvik	272	296
SCA-A	111	110
S-E Banken	72	71
Skandia F	174	172
Skanska	365	370
SKF	99	98
Stora	349	348
Trelleborg B	132	130
Volvo	326	323

Affaersvaerlden Index: 1053.70
Previous: 1045.80

Sydney	Close	Prev.
ANZ	3.30	3.25
BHP	11.10	11
Boral	3.57	3.57
Bougainville	0.95	0.95
Coles Myer	9.48	9.40
Comalco	3.85	3.98
CRA	11.95	12.30
CSR	3.38	3.38
Dunlop	5.28	5.24
Elders IXL	0.38	0.38
ICI Australia	4.15	4.16
Magellan	2.28	2.12
MIM	1.77	1.76
Nat Aust Bank	5.86	5.86
News Corp	8.90	9
Nine Network	0.58	0.56
N Broken Hill	2.25	2.25
Poseidon	1.55	1.55
QCT Resources	1.19	1.17
Santos	3.58	3.60
TNT	1.65	1.65
Western Mining	5.04	5.02
Westpac Banking	4.04	4
Woodside	3.01	2.98

All ordinaries Index: 1455.80
Previous: 1454.30

Tokyo	Close	Prev.
Akai Electr	824	780
Asahi Chemical	827	820
Asahi Glass	1430	1410
Bank of Tokyo	1350	1340
Bridgestone	1130	1130
Canon	1580	1560
Casio	1270	1270
C.Itoh	740	730
Dai Nippon Print	1630	1610
Daiwa House	2040	2040
Daiwa Securities	1360	1350
Fanuc	5450	5250
Fuji Bank	2680	2640
Fuji Photo	3550	3530
Fujitsu	1220	1160
Hitachi	1250	1230
Hitachi Cable	1170	1150
Honda	1440	1430
Ito Yokado	4250	4250
Japan Airlines	1250	1250
Kajima	1590	1590
Kansai Power	2900	2860
Kawasaki Steel	461	453
Kirin Brewery	1540	1540
Komatsu	955	950
Kubota	814	819
Kyocera	6580	6790
Matsu Elec Inds	1740	1740
Matsu Elec Wks	1710	1660
Mitsubishi Bk	2620	2630
Mitsubishi Kasei	619	608
Mitsubishi Elec	807	795
Mitsubishi Hev	803	790
Mitsubishi Corp	1350	1330
Mitsui and Co	838	825
Mitsukoshi	1270	1280
Mitsumi	1420	1330
NEC	1590	1550
NGK Insulators	1270	1230
Nikko Securities	1080	1040
Nippon Kogaku	1360	1350
Nippon Oil	1070	1090
Nippon Steel	492	480
Nippon Yusen	650	649
Nissan	784	778
Nomura Sec	2170	2130
NTT (SF)	10610	10655
Olympus Optical	1080	1060
Pioneer	4690	4580
Ricoh	793	808
Sanyo Elec	644	634
Sharp	1470	1450
Shimazu	884	871
Shinetsu Chem	1650	1630
Sony	6570	6500
Sumitomo Bk	2320	2260
Sumitomo Chem	537	540
Sumi Marine	980	975
Sumitomo Metal	547	543
Taisei Corp	1010	1010
Taisho Marine	1030	1030
Takeda Chem	1780	1770
TDK	5610	5500
Teijin	590	589
Tokyo Marine	1360	1370
Tokyo Elec Pw	3880	3820
Toppan Printing	1500	1500
Toray Ind.	677	675
Toshiba	840	830
Toyota	1830	1830
Yamaichi Sec	1050	1020

Nikkei 225: 26583
Previous: 26425
Topix Index: 2005
Previous: 1983

Toronto	Close	Prev.
Abitibi Price	15½	15⅝
Agnico Eagle	6⅛	6
Air Canada	9⅛	9⅛
Alberta Energy	15	15
Am Barrick Res	23¼	23⅞
BCE	41½	41⅜
BCED	0.14	N.Q.
Bk Nova Scotia	15⅝	15⅜
BC Gas	14⅝	14⅝
BC Phone	19⅝	19⅝
BP Canada	15⅝	15⅛
Bramalea	8½	8⅝
Brunswick	N.Q.	8⅞
CAE	7	6⅞
Campeau	0.70	0.70
CIBC	32⅛	32
Canadian Pacific	20⅛	20
Can Packers	14	13⅞
Can Tire A	23⅝	23⅝
Canadian Turbo	3.30	3.35
Cantor	24⅞	24⅞
Cara	N.Q.	16⅝
CCL Ind B	11	10⅝
Cineplex	5⅜	5⅝
Cominco	23⅞	23¼
Conwest Expl A	N.Q.	—
Corona A	4⅝	4.80
Denison Min B	0.45	0.49
Dickenson Min A	N.Q.	—
Dofasco	19⅜	19
Dylex A	4.80	4.80
Echo Bay Mines	10½	10⅝
Equity Silver A	1.15	1⅛
FCA Intl	7⅛	N.Q.
Fed Ind A	9⅛	9¼
Fletcher Chall A	17¼	17⅛
FPI	7⅝	7⅛
GoldCorp	3.25	3.30
Gulf Cda Res	9⅜	9⅜
Hees Intl	18½	18½
Hemlo Gld Mines	9⅛	9
Hollinger	12⅛	12⅝
Horsham	11¼	11¼
Hudson's Bay	29½	29
Imasco	28⅛	27⅞
Inco	38⅝	38⅝
Interhome	47⅞	47⅝
Jannock	16¼	16⅛
Labatt	24½	24⅜
Loblaw Co	21	21
Mackenzie	7⅛	7⅞
Magna Intl A	8	7⅞
Maritime	19⅛	18⅞
Mark Res	7⅛	7½
MacLean Hunter	10⅝	10⅝
Molson A	41⅞	41½
Noma Ind A	7⅛	7¼
Noranda	17½	17⅛
Noranda Forest	8⅝	8⅝
Norcen Energy	24⅝	24½
Nova Corp	8⅛	8½
Oshawa	33½	33⅞
Pagurin A	6⅝	6½
Placer Dome	16⅛	16½
Poco Petroleum	7⅛	7½
PWA Corp	8½	8½
Quebec Sturgeon	6⅛	N.Q.
Rayrock	7⅜	7⅛
Renaissance	16⅛	16
Rogers B	8⅜	9
Rothmans	N.Q.	55
Royal Bank Can	26⅞	26¼
Royal TrustCo	9⅛	9⅛
Sceptre Res	3.45	3.45
Scott's Hosp	17⅝	17⅝
Seagram	111	107¾
Sears Can	12⅝	12⅝
Shell Can	40	39⅝
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7⅛	7
Southam	19⅞	19⅞
Spar Aerospace	13⅝	13⅛
Steico A	7⅛	7
Teck B	23	22⅝
Thomson News	17⅛	17
Toronto Domn	18⅝	18⅛
Torstar B	26½	26
Transalta Util	12⅛	12⅛
TransCda Pipe	17½	17⅝
Trilon Finl A	12⅝	12⅛
Trimac	7⅛	7⅛
Trizec A	15⅝	15⅝
Unicorp A	N.Q.	0.80
Woodward's Ltd	3	3

TSE 300 Index: 3589.40
Previous: 3582.50

Zurich	Close	Prev.
Adia Intl	870	860
Alusuisse	1200	1200
Leu Holdings	1600	1590
Brown Boveri	4650	4640
Ciba Geigy	2870	2860
CS Holding	2150	2100
Elektrow	2960	2950
Fischer	1560	1530
Interdiscount	3150	3150
Jacobs Suchard	7500	7500
Jelmoli	1590	1600
Landis Gyr	1140	1120
Moevenpick	4500	4500
Nestle	8460	8360
Oerlikon-B	N.Q.	320
Pargesa Hld	1300	1310
Roche Holding B	4485	4370
Safra Republic	87	92
Sandoz	2320	2240
Schindler	5900	5900
Sulzer	480	475
Surveillance	7690	7570
Swissair	765	760
SBC	331	330
Swiss Reinsur	597	588
Swiss Volksbank	1385	1380
Union Bank	3700	3660
Winterthur	4220	4230
Zurich Ins	2270	2280

SBS Index: 622.80
Previous: 618.80

U.S. FUTURES

Via Associated Press April 12

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.89	2.90½	2.87½	2.88¼	+.00¼
3.63	2.62	Jul	2.99	3.00½	2.97½	2.98	+.00¼
3.26	2.49½	Sep	3.07½	3.08½	3.06	3.06	−.01
3.25	2.81½	Dec	3.22	3.22	3.19½	3.20¼	−.00¼
3.70¾	2.89¼	Mar	3.28½	3.29½	3.27½	3.28½	
3.31	3.23½	May				3.32	
Est. Sales	Prev. Sales 10,164						
Prev. Day Open Int. 35,297 up 199							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.92	2.93	2.90½	2.92¼	+.01¼
		Jul	2.97½	2.99	2.97	2.98¼	+.01¼
		Sep	3.04½	3.05¼	3.04	3.05¼	+.02¼
		Dec	3.16	3.16½	3.15	3.16	+.01½
		Mar				3.21	+.02
Est.Sales	Prv.Sales 471	Prev.Day Open Int 2,120					−21,723
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.58¼	2.59¼	2.57¼	2.58¼	+.01½
3.08¼	2.41½	Jul	2.66	2.66½	2.64¾	2.66¼	+.01¼
2.87½	2.40¼	Sep	2.65	2.65¾	2.64¼	2.65¼	+.01
2.75	2.42½	Dec	2.64¾	2.65	2.63	2.64	−.00¼
2.75¼	2.49	Mar	2.72¼	2.72¾	2.71	2.72¼	+.00¼
2.79½	2.58¼	May	2.76¾	2.78¼	2.76½	2.78¼	+.01
2.82	2.76¼	Jul	2.80	2.81½	2.79	2.81½	+.01¼
Est. Sales	Prev. Sales 46,325						
Prev. Day Open Int.235,687 off 460							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.90	5.93	5.85¾	5.87½	−.01
7.18	5.76	Jul	6.03	6.04½	5.96¾	5.97¾	+.00¼
6.95	5.82	Aug	6.05½	6.08½	6.01½	6.04½	−.01
6.54	5.83½	Sep	6.12½	6.12½	6.06	6.08	−.00¾
6.74	5.90¾	Nov	6.21	6.22	6.15¼	6.18	
6.49½	6.02½	Jan	6.32	6.32½	6.26	6.28½	
6.60	6.11¾	Mar	6.42	6.43	6.37½	6.39	−.00¼
6.62½	6.29¼	May				6.46¼	
Est. Sales	Prev. Sales 43,815						
Prev. Day Open Int.107,871 up 479							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	171.10	172.40	170.40	171.40	+.70
209.00	167.90	Jul	175.00	176.00	173.80	174.70	+.50
195.50	169.90	Aug	176.70	177.50	175.60	176.20	+.20
193.50	171.70	Sep	178.00	179.00	177.50	178.40	+.50
189.00	172.50	Oct	180.20	180.40	179.10	179.90	+.70
197.50	174.00	Dec	183.00	184.00	182.30	182.90	+.40
190.50	177.20	Jan				183.20	+.20
1180.00	183.00	Mar				188.00	+1.50
184.00	181.00	May				188.00	−.50
Est. Sales	Prev. Sales 15,781						
Prev. Day Open Int. 56,159 off 478							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.73	21.85	21.53	21.66	−.10
25.60	20.85	Jul	22.05	22.23	21.87	22.01	−.07
25.50	20.90	Aug	22.25	22.37	22.05	22.15	−.03
25.10	21.00	Sep	22.45	22.50	22.25	22.30	+.03
24.90	21.08	Oct	22.54	22.56	22.56	22.40	−.01
24.05	21.17	Dec	22.88	22.88	22.55	22.66	−.06
24.15	21.00	Jan				22.72	−.03
23.90	20.10	Mar				22.95	
23.62	22.90	May				23.02	+.02
		Jul				23.05	
Est. Sales	Prev. Sales 17,230						
Prev. Day Open Int. 70,323 up 1,514							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	81.20	81.35	81.00	81.10	−.02
78.37	72.15	Jun	76.65	76.85	76.35	76.67	+.10
73.80	70.35	Aug	74.55	75.05	74.50	74.67	−.28
76.90	70.70	Oct	76.55	76.57	75.95	76.30	−.20
77.00	71.75	Dec	76.70	76.77	76.20	76.55	−.15
76.70	72.80	Feb	76.45	76.45	76.05	76.15	−.17
77.00	75.55	Apr	76.65	76.65	76.50	76.70	−.05
Est. Sales 14,024	Prev. Sales 19,196						
Prev. Day Open Int. 84,334 off 3,094							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.10	81.20	Apr	90.10	90.25	89.85	89.92	−.18
89.15	80.20	May	88.10	88.35	87.80	87.85	−.47
88.30	80.20	Aug	87.40	87.45	86.90	87.27	−.40
88.10	79.75	Sep	87.05	87.10	86.70	87.10	−.15
87.90	80.20	Oct	86.90	86.92	86.40	86.65	−.27
87.85	81.30	Nov	86.65	86.65	86.45	86.65	−.17
87.65	84.00	Jan	86.80	86.80	86.50	86.50	−.35
86.85	86.40	Mar	86.45	86.45	86.45	86.45	+.05
Est. Sales 2,480	Prev. Sales 2,739						
Prev. Day Open Int. 14,222 off 378							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.80	53.00	52.30	52.45	−.07
59.30	47.70	Jun	57.15	57.65	57.05	57.10	+.25
58.25	48.30	Jul	56.25	56.67	56.15	56.35	+.38
55.50	46.90	Aug	53.35	53.80	53.30	53.47	+.30
49.55	42.90	Oct	48.45	48.85	48.40	48.42	+.07
48.62	44.50	Dec	48.30	48.35	48.10	48.12	+.07
48.25	44.30	Feb				47.67	+.07
46.40	45.00	Apr	46.40	46.40	46.40	46.27	+.02
Est. Sales 5,123	Prev. Sales 6,253						
Prev. Day Open Int. 22,618 off 282							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	63.00	63.72	62.25	62.40	−.80
72.80	50.75	Jul	61.15	61.85	60.55	60.57	−.43
70.05	51.60	Aug	58.40	59.07	57.75	57.80	−.47
63.00	56.80	Feb	60.60	60.60	60.15	60.05	−.15
61.00	58.80	Mar				59.70	
Est. Sales 3,991	Prev. Sales 3,754						
Prev. Day Open Int. 11,348 off 82							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	92.00	92.15	91.05	91.55	−.35
111.50	86.90	Jul	94.30	94.35	93.25	93.80	−.50
113.50	89.50	Sep	96.25	96.40	95.40	96.00	−.85
116.00	92.50	Dec	99.30	99.35	98.50	99.30	−.40
107.50	95.50	Mar	101.40	101.40	101.40	102.25	−.15
108.00	99.00	May				104.10	−.15
108.00	104.25	Jul				105.75	−.50
108.00	108.00	Sep				106.65	−.85
Est. Sales 5,738	Prev. Sales 5,902						
Prev. Day Open Int. 39,582 off 118							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	8.54	8.98	8.62	8.71	−.22
14.90	8.08	Jul	8.86	8.91	8.50	8.52	−.29
14.40	8.12	Oct	8.85	8.90	8.45	8.45	−.38
10.14	8.25	Mar	8.77	8.78	8.40	8.42	−.32
9.77	8.33	May	8.79	8.79	8.61	8.52	−.27
8.85	8.40	Jul				8.53	−.28
Est. Sales 42,477	Prev. Sales 23,734						
Prev. Day Open Int.121,149 off 371							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1572	1000	May	1109	1113	1096	1099	+4
1590	1060	Jul	1138	1143	1126	1129	+3
1515	1137	Sep	1168	1168	1154	1156	+2
1535	1174	Dec	1205	1208	1195	1195	+1
1538	1213	Mar	1237	1238	1228	1226	−4
1385	1245	May				1253	
1385	1260	Jul	1284	1284	1284	1279	
Est. Sales 3,976	Prev. Sales 4,072						
Prev. Day Open Int. 45,401 off 334							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	114.70	116.80	114.70	115.10	+.15
180.00	102.50	Jul	115.00	116.30	114.50	115.80	+.35
127.00	104.00	Sep	115.40	116.20	115.40	116.10	+.05
119.50	111.00	Nov	116.50	116.50	116.30	116.55	+.45
119.75	115.00	Jan	117.20	117.20	116.80	117.05	+.25
119.70	115.75	Mar	117.50	117.75	117.50	117.40	+.25
Est. Sales	Prev. Sales 865						
Prev. Day Open Int. 6,149 up 140							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	109.00	109.08	108.20	108.35	+.30
177.80	97.00	May	109.10	109.50	108.60	108.70	
115.00	102.38	Jun				108.10	−.05
113.50	96.50	Jul	107.80	108.10	107.50	107.55	−.05
108.30	102.00	Aug				107.05	−.05
110.50	95.50	Sep	106.80	106.80	106.50	106.50	−.05
106.35	101.50	Oct				105.95	−.05
105.00	101.00	Nov				105.55	−.05
108.50	94.50	Dec	105.00	105.30	105.00	104.90	−.05
104.50	99.55	Jan				104.55	−.05
105.10	102.50	Feb				104.25	−.05
106.80	96.00	Mar	103.20	103.20	103.20	102.90	−.05
106.00	100.00	May				102.15	−.05
103.80	100.20	Jul				101.55	−.05
103.45	101.20	Sep				101.15	−.05
		Dec				100.55	−.05
		Jan				100.15	−.05
Est. Sales 3,800	Prev. Sales 6,834						
Prev. Day Open Int. 33,385 off 126							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr				397.7	+1.2
647.0	355.0	May	402.0	403.5	394.5	398.6	+1.1
389.5	389.5	Jun				401.1	+1.0
667.5	360.1	Jul	407.5	408.5	402.0	403.5	+1.0
654.0	367.5	Sep	412.5	412.5	408.5	408.4	+1.0
623.5	374.0	Dec	420.5	420.5	413.5	415.4	+1.0
576.0	402.0	Jan				417.7	+1.0
613.0	382.0	Mar				423.0	+1.0
589.0	385.0	May	428.0	428.0	427.0	428.2	+.9
557.0	395.0	Jul				433.5	+.9
482.5	412.0	Sep				439.2	+.9
477.5	408.0	Dec				447.9	+.9
		Jan				450.7	+.9
Est. Sales 11,000	Prev. Sales 7,766						
Prev. Day Open Int.100,158 off 823							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	405.30	405.30	401.50	408.60	−1.50
528.50	378.00	Jul	408.50	409.00	402.20	404.90	−.90
513.00	383.50	Oct	413.00	413.00	407.50	408.70	−1.00
451.50	387.00	Jan	416.50	416.50	416.50	412.20	−1.00
438.50	396.00	Apr	420.00	420.00	420.00	416.60	−1.00
427.50	427.50	Jul				421.10	−1.00
Est. Sales	Prev. Sales 2,006						
Prev. Day Open Int. 13,806 off 114							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
135.25	88.00	Jun	96.85	99.00	97.50	98.50	+1.65
119.40	80.75	Sep	99.50	99.75	98.75	99.50	+1.90
114.50	82.50	Dec	100.50	100.50	100.00	100.50	+1.90
135.75	88.75	Mar				101.25	+1.90
Est. Sales	Prev. Sales 258						
Prev. Day Open Int. 4,561 up 108							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	363.20	363.70	360.00	361.30	−1.60
369.00	358.00	May				361.70	−1.90
466.20	358.60	Jun	365.30	365.60	361.50	362.70	−2.10
468.00	360.00	Aug	367.70	368.00	364.50	366.60	−2.10
476.00	363.00	Oct	370.30	370.30	370.30	368.70	−2.10
483.00	366.00	Dec	374.30	375.00	370.50	371.90	−2.20
454.50	370.50	Feb				375.20	−2.30
444.00	373.50	Apr				378.50	−2.30
467.00	381.00	Jun				382.00	−2.30
426.50	384.50	Aug				385.70	−2.40
410.80	389.50	Oct				389.40	−2.50
405.00	392.00	Dec				393.30	−2.50
		Feb				397.40	−2.50
Est. Sales 23,000	Prev. Sales 13,681						
Prev. Day Open Int. 97,982 up 833							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.47	94.56	94.47	94.51	+.06
94.43	91.60	Sep	94.31	94.31	94.26	94.29	+.07
94.13	92.24	Dec	93.85	93.86	93.82	93.86	+.09
93.95	93.47	Mar				93.73	+.02
		Jun				93.44	+.02
Est. Sales 12,443	Prev. Sales 6,727						
Prev. Day Open Int. 43,862 up 169							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.285	99.010	Jun	100.180	100.290	100.180	100.290	+.140
100.135	99.115	Sep	100.095	100.115	100.060	100.115	+.020
Est. Sales	Prev. Sales 8,633						
Prev. Day Open Int. 73,504 up 306							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-27	93-18	Jun	98-19	99-8	98-19	99-6	+21
100-1	96-20	Sep	98-14	98-21	98-12	98-21	+21
		Dec				98-4	+23
Est. Sales	Prev. Sales 17,856						
Prev. Day Open Int. 47,875 off 3,338							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-15	96-14	95-11	96-13	+16
99-5	85-29	Sep	94-22	95-22	94-21	95-22	+17
98-20	85-19	Dec	94	94-31	94	94-31	+17
98-13	85-14	Mar	93-29	94-14	93-29	94-14	+17
97-19	85-3	Jun	93-12	93-29	93-12	93-29	+17
95-8	87-14	Sep	93	93-15	93	93-15	+17
94-11	85-6	Dec				93-2	+17
Est. Sales	Prev. Sales286,981						
Prev. Day Open Int.272,162 off 496							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-2	84-26	Jun	91-18	92-1	91-17	92	+18
92-11	84-7	Sep	91-6	91-11	91-6	91-11	+20
89-28	89-28	Dec				90-27	+20
Est. Sales	Prev. Sales 3,034						
Prev. Day Open Int. 9,484 up 103							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.75	89.91	Jun	93.73	93.82	93.73	93.79	+.08
93.63	90.04	Sep	93.40	93.49	93.40	93.48	+.10
93.03	90.04	Dec	92.93	93.02	92.93	93.01	+.11
92.89	90.09	Mar	92.67	92.78	92.67	92.77	+.11
92.62	90.35	Jun	92.30	92.41	92.30	92.41	+.11
92.35	90.32	Sep	92.00	92.10	92.00	92.10	+.10
92.04	90.24	Dec	91.69	91.79	91.69	91.78	+.09
91.99	90.28	Mar	91.62	91.70	91.62	91.70	+.08
91.89	90.27	Jun	91.52	91.60	91.52	91.59	+.08
91.81	90.27	Sep	91.42	91.50	91.42	91.49	+.08
91.66	90.22	Dec	91.24	91.32	91.24	91.31	+.08
91.66	90.26	Mar	91.21	91.31	91.21	91.31	+.08
91.57	90.40	Jun	91.13	91.21	91.13	91.20	+.08
91.57	90.36	Sep	91.07	91.14	91.07	91.14	+.06
91.44	90.71	Dec	90.96	91.06	90.96	91.03	+.08
91.09	90.76	Mar	90.92	91.02	90.92	90.99	+.08
Est. Sales163,825	Prev. Sales183,142						
Prev. Day Open Int.764,380 up 17,480							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7094	Jun	1.7732	1.7786	1.7502	1.7542	−138
1.9340	1.6920	Sep	1.7510	1.7580	1.7320	1.7326	−150
1.9000	1.6790	Dec	1.7340	1.7340	1.7140	1.7152	−150
Est. Sales	Prev. Sales 16,825						
Prev. Day Open Int. 32,655 up 2,163							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8649	.7995	Jun	.8644	.8650	.8625	.8637	−4
.8580	.7985	Sep	.8585	.8588	.8568	.8577	−4
.8521	.8175	Dec	.8525	.8525	.8525	.8531	−4
.8475	.8248	Mar				.8490	−4
.8430	.8330	Jun				.8452	−4
Est. Sales	Prev. Sales 8,276						
Prev. Day Open Int. 27,578 up 3,714							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5783	Jun	.5944	.5966	.5878	.5898	−49
.6810	.5742	Sep	.5903	.5910	.5840	.5853	−50
.6770	.5710	Dec	.5850	.5850	.5803	.5818	−52
.5758	.5750	Mar				.5786	−51
Est. Sales	Prev. Sales 44,430						
Prev. Day Open Int. 71,732 up 1,667							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007344	.007363	.007296	.007309	−5
.007870	.007032	Sep	.007329	.007335	.007275	.007287	−5
.007597	.007038	Dec	.007300	.007300	.007285	.007277	−7
		Feb				.024198	
.007302	.007261	Mar				.007276	−8
Est. Sales	Prev. Sales 38,964						
Prev. Day Open Int. 48,896 off 2,104							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8064	.6810	Jun	.7042	.7064	.6942	.6972	−66
.8055	.6785	Sep	.7014	.7014	.6930	.6941	−69
.8010	.6800	Dec	.6910	.6910	.6910	.6928	−70
Est. Sales	Prev. Sales 29,327						
Prev. Day Open Int. 39,047 up 167							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.00	64.40	May	87.10	88.57	87.10	88.49	+1.26
87.60	65.67	Jul	86.00	87.46	85.94	87.18	+1.59
75.40	64.77	Oct	74.65	75.58	74.45	75.28	+.86
70.70	63.75	Dec	70.49	71.09	70.48	70.94	+.61
71.75	64.65	Mar	71.70	72.30	71.20	72.15	+.65
72.50	65.10	May	72.02	72.70	72.02	72.73	+.60
72.15	64.50	Jul	72.32	72.85	72.32	72.85	+.70
Est. Sales 7,500	Prev. Sales 6,690						
Prev. Day Open Int. 43,651 off 161							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	55.90	56.20	55.60	56.00	+.40
85.75	48.00	Jun	55.00	55.40	54.80	55.30	+.78
85.00	48.00	Jul	54.70	55.40	54.60	55.40	+1.01
85.07	49.00	Aug	55.30	55.90	55.30	55.70	+.90
84.28	50.25	Sep	54.75	57.80	56.70	57.80	+.90
85.00	51.30	Oct	57.60	57.85	57.60	57.75	+.75
78.00	52.30	Nov	58.60	58.60	58.50	58.55	+.75
82.62	53.30	Dec	59.30	59.70	59.20	59.50	+.80
68.50	53.40	Jan	59.55	59.95	59.35	59.75	+.85
58.60	53.25	Feb	58.30	58.35	58.20	58.35	+.65
56.20	51.40	Mar	55.70	55.70	55.55	55.55	+.30
Est. Sales	Prev. Sales 19,435						
Prev. Day Open Int. 79,836 up 131							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.30	May	21.20	21.50	21.03	21.50	+.42
31.50	16.65	Jun	20.73	21.03	20.63	20.98	+.38
30.40	16.80	Jul	20.40	20.59	20.30	20.55	+.35
29.50	16.90	Aug	20.14	20.40	20.04	20.25	+.33
28.72	16.90	Sep	19.86	20.10	19.86	20.10	+.31
28.48	17.04	Oct	19.70	19.95	19.72	19.95	+.29
28.10	17.20	Nov	19.70	19.85	19.70	19.85	+.28
27.70	17.10	Dec	19.68	19.81	19.62	19.80	+.25
27.40	17.25	Jan	19.55	19.70	19.55	19.70	+.25
27.00	17.50	Feb	19.48	19.67	19.48	19.60	+.33
26.75	17.25	Mar	19.45	19.65	19.45	19.58	+.33
26.50	17.50	Apr	19.48	19.52	19.47	19.50	+.13
24.60	17.30	May	19.57	19.57	19.57	19.57	+.12
24.50	17.70	Jun	19.36	19.50	19.35	19.50	+.20
19.45	18.85	Oct	19.50	19.50	19.50	19.45	+.09
Est. Sales	Prev. Sales 95,758						
Prev. Day Open Int.314,845 up 12,383							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.00	55.05	May	70.50	71.35	70.15	71.30	+1.32
95.50	54.90	Jun	68.25	69.50	67.80	69.20	+1.64
82.79	55.25	Jul	65.70	66.28	65.20	66.10	+1.08
90.50	53.50	Aug	63.25	63.70	62.10	63.40	+.86
87.00	51.60	Sep	61.15	61.25	60.90	61.25	+.45
86.75	49.25	Oct	58.10	58.60	58.10	58.40	+.45
66.75	48.40	Nov	56.60	57.50	56.60	57.15	+.65
73.25	47.75	Dec	55.70	55.70	55.70	55.70	+.45
56.00	47.00	Jan	55.30	55.30	55.30	55.30	+.40
55.90	58.70	Feb	55.45	55.70	55.45	55.70	+.85
57.30	57.30	May	60.00	60.00	60.00	60.80	+1.15
Est. Sales	Prev. Sales 20,973						
Prev. Day Open Int. 85,146 up 1,163							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
385.00	308.90	Jun	382.00	383.75	378.20	382.40	+1.30
387.70	304.00	Sep	385.00	386.30	381.00	385.05	+1.15
389.90	321.75	Dec				387.95	+1.05
		Mar				390.50	+1.50
Est. Sales 52,381	Prev. Sales 50,109						
Prev. Day Open Int.144,887 off 1,485							
NYSE COMP. INDEX (NYFE) points and cents							
210.70	145.80	Jun	209.30	210.10	207.80	209.35	+.80
211.70	173.10	Sep	210.50	211.50	209.25	210.75	+.90
212.35	175.50	Dec				212.10	+.90
214.00	208.70	Mar				213.45	+.90
Est. Sales	Prev. Sales 7,175						
Prev. Day Open Int. 5,338 up 151							

Commodity Indexes

	Close	Previous
Moody's	1,073.50 f	1,063.50 f
Reuters	1,741.40	1,741.70
D.J. Futures	129.25	129.25
Com. Research	220.72	220.66

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final

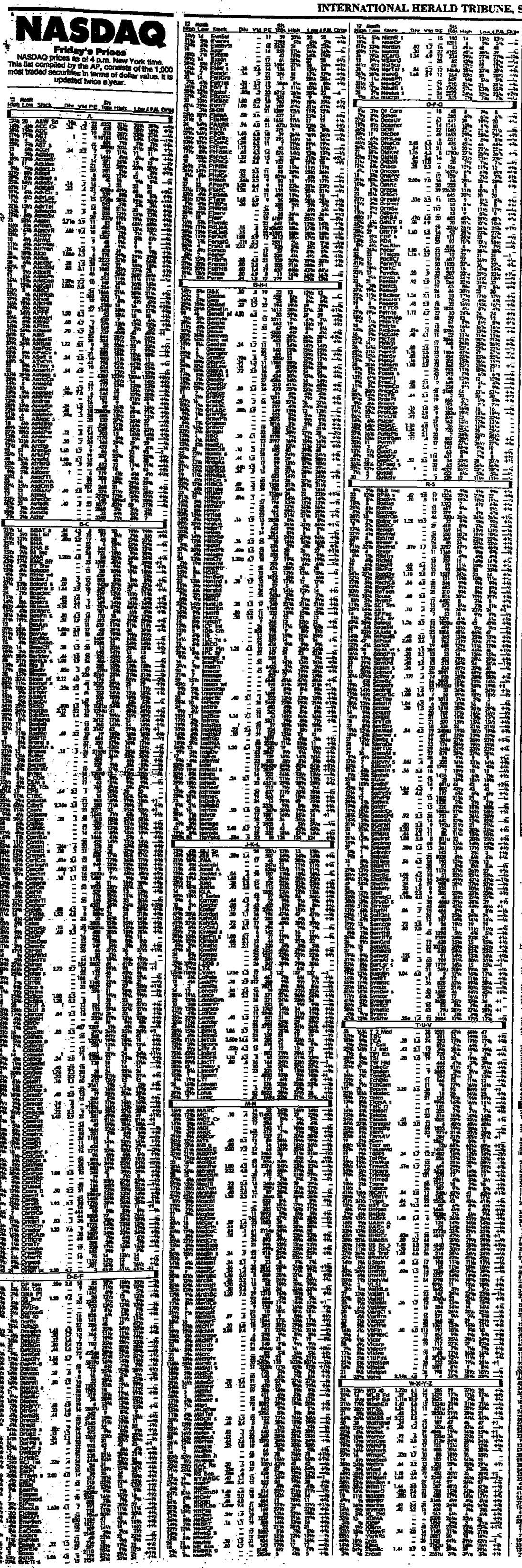
Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Oerlikon Slashes Capital After Loss

Reuters

ZURICH — The Swiss engineering and arms group Oerlikon-Bührle Holding AG said Friday that its group operating loss more than doubled in 1990 and that it would cut share and participation certificate capital by 60 percent.

The loss amounted to 91.2 million Swiss francs ($64.3 million), compared with a loss of 41.3 million francs in 1989. Revenue dipped to 4.69 billion francs, from 4.75 billion francs in 1989, when arms sales made up 35.7 percent of revenue.

Restructuring costs, in a program that began in 1989, rose to 787.6 million francs from 576.6 million francs.

The group, troubled by huge losses in its military division, Oerlikon-Contraves AG, said that the nominal value of bearer shares would be reduced from 250 francs to 100 francs, and registered shares and participation certificates from 100 francs to 40 francs.

The company said it would restructure equity capital by swapping five participation certificates at the new nominal value into two bearer shares. Total equity capital will fall from 404.0 million francs to 161.6 million francs.

Oerlikon said it would raise capital by about 300 million francs by issuing bearer shares with a nominal value of 100 francs each. A banking consortium will take the new shares as payment for 300 million francs of Oerlikon debt.

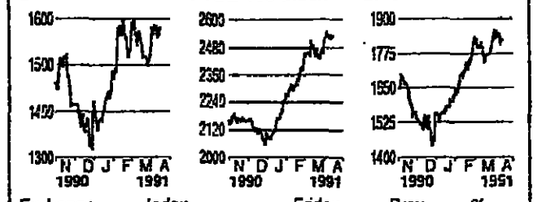
The banks will then offer existing shareholders the new shares after the annual general meeting, to be held later. Definitive conditions including offer price will be made public in the middle of next month.

The group said that the principal part of its military division could be restructured and brought back to profit, but that one or more partners would first have to take a majority stake in the division.

It added that "intensive discussions with several interested parties" were under way.

Oerlikon's arms subsidiary was hurt by the Gulf crisis, because Swiss law bars such exports to areas in which there is armed conflict. The unit had an operating loss of 100 million francs in 1989.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.80	95.70	+0.10
Brussels	Stock Index	5827.19	5803.31	+0.41
Frankfurt	DAX	1583.14	1565.37	+1.14
Frankfurt	FAZ	672.46	668.64	+0.57
Helsinki	HEX	1165.20	1161.40	+0.33
London	Financial Times 30	1997.50	2001.80	-0.21
London	FTSE 100	2526.10	2531.10	-0.20
Madrid	General Index	281.09	280.09	+0.36
Milan	MIB	1159.00	1153.00	+0.52
Paris	CAC 40	1821.43	1825.60	-0.23
Stockholm	Affarsvarlden	1055.70	1045.00	+1.02
Vienna	Stock Index	587.33	580.78	+1.13
Zurich	SBS	622.60	618.00	+0.74

Sources: Reuters, AFP International Herald Tribune

Profit Growth Sluggish at Dresdner

Reuters

FRANKFURT — Profit growth at Dresdner Bank AG lagged behind other major German banks last year, according to group figures reported on Friday.

The bank, Germany's second biggest, announced a 4 percent rise in 1990 partial operating profit, the standard barometer for German banks. But it indicated that overall group operating profit was flat.

Chief Executive Wolfgang Röller said the year had been successful. Earnings in the first two months of 1991 had been slightly above year-ago levels, he said, adding that he expected the bank to report satisfactory results in 1991.

Dresdner said partial group operating profit rose to 1.95 billion Deutsche marks ($1.16 billion) from 1.88 billion DM in 1989.

Mr. Röller said overall operating profit totaled about 2.5 billion DM. That figure includes profits from own-account trading of securities and currencies. Mr. Röller said those profits were around 500 million DM and had been affected by weak global securities markets.

Market leader Deutsche Bank, the only big German bank to detail full operating results, recently reported group operating profit rose 9.7 percent last year to 5.1 billion DM. Commerzbank, the country's third-largest commercial bank, said its partial operating profit rose 18.3 percent to 1.387 billion DM.

Mr. Röller said Dresdner's balance-sheet had shown its biggest-ever rise in 1990, boosted largely by operations in eastern Germany. Group business volume rose 13.2 percent to 287 billion DM.

Mr. Röller said Dresdner planned to increase its cooperation with France's state-owned Banque Nationale de Paris and was discussing the possibility of a cross-shareholding.

Commerzbank said Wednesday it expected to announce a cross-holding with Crédit Lyonnais. The moves follow a French decision last week to allow the sale of minority stakes in state-owned companies.

EC Backs Link Between Units Of Fiat, Alcatel

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community's executive Commission on Friday approved a merger between the telecommunications units of Fiat SpA and Alcatel Alsthom, but imposed safeguards against a potential monopoly in Spain.

Alcatel NV, a subsidiary of Alcatel Alsthom of France, is buying a 69 percent stake in Telettra from Fiat, whose stake in the Italian company will fall to 25 percent.

The commission won two provisions aimed at maintaining competition in Spain:

- The public operator Telefonica, the only buyer of transmission equipment in Spain, will sell its Alcatel shares back to Alcatel, as well as its Telettra shares.
- Telefonica is to follow "a diversified purchasing policy," possibly benefiting ATT of the United States, Ericsson of Sweden and Siemens of Germany.

(Reuters, AFP)

Crédit Lyonnais Unit Reported in Sogéti Deal

Reuters

PARIS — Sogéti SA, owner of 60 percent of the French computer services company Cap Gemini Sogéti, plans to bring in a Crédit Lyonnais subsidiary as a new stockholder in a capital increase, a source close to the deal said Friday.

Sogéti will boost capital by 1.06 billion francs ($187 million) by issuing 831,190 shares, of which the Crédit Lyonnais unit, Clinvest, will buy half. Sogéti will then subscribe to a 1.58 billion franc capital increase by Cap Gemini.

BRITAIN: *Rates Are Cut as Inflation Falls Sharply*

(Continued from first finance page)

burden of high mortgage payments on hard-pressed home owners.

The country faces a general election within the next 14 months. Local elections on May 2 are regarded as a crucial test of the Conservative government's popularity, which has slipped recently behind that of the opposition Labor Party.

Friday's figures were better than expected, but the financial markets hardly reacted. Economists said the rate cut would boost confidence but would not lead to an early economic recovery.

Moreover, they said falls in underlying inflation would continue to be slow and require further rises in unemployment.

"There is nothing enormously heartening about these figures," said Gwyn Hacche of James Capel & Co. "There will be slow progress for the rest of the year, but the underlying rate of inflation should still stand at around 7.5 percent at the end of the year."

The statistical confusion over the real inflation picture is likely to reach a new level next month.

The government said Friday that the annual inflation rate in April would fall to around 6.2 percent because of special factors such as recent mortgage-rate cuts and lower local taxes.

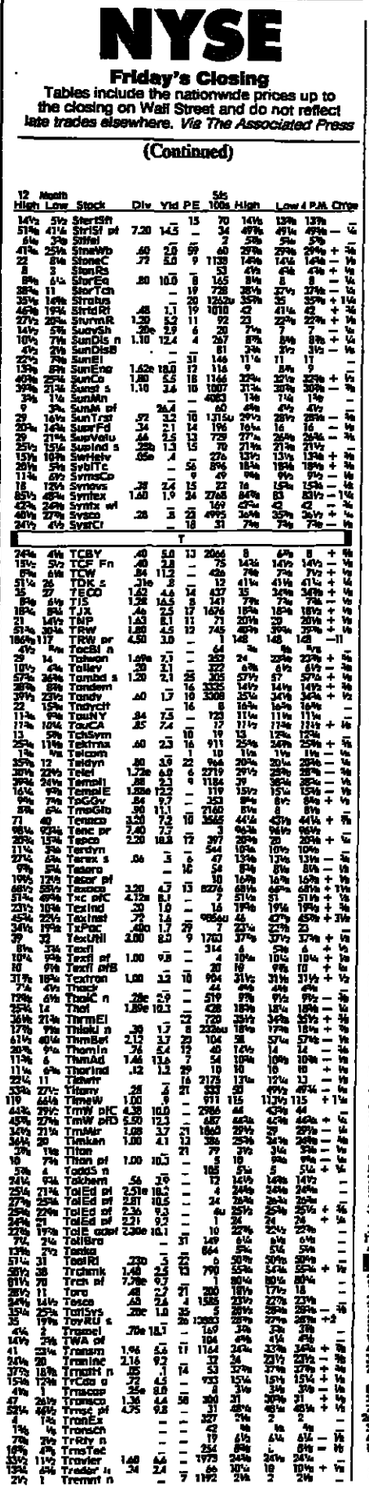
At the same time, the recent 2 percentage-point rise in value-added tax is expected to push the underlying rate of inflation up to between 8.4 percent and 9 percent.

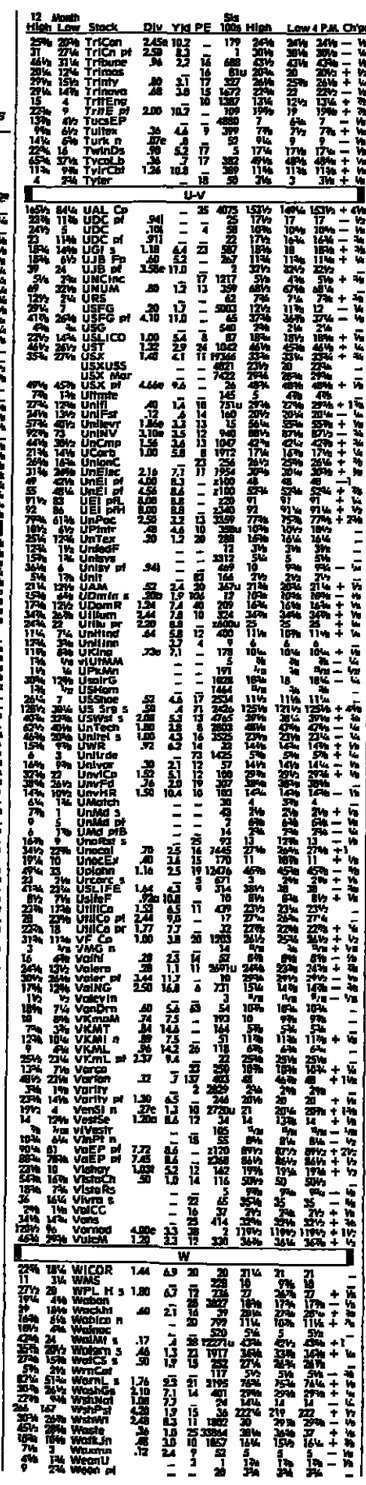
NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)





NYSE Highs-Lows

NEW HIGHS 126

ACMInco	ACM Score	AbbottLab s	AMD
AMD pf	AmBusPrds	AmGvTrmTr	AmMunTrn
Angelica	AMontaGas	Avemco	BankAm odl p
BankAm odl p	Baxter	Benett Co	BlkHillCp
CPC Intl	Cascade NGs	CedarFair	ChrisHansn
ClnnGas El	ClaytonHme s	ClevCliff	ColnPds
CwE 287pf	ComTelChie n	Comput Sci	ConvHld pf
CntrCred	CntrCrd pf	CountryMtg	CrawfrdA n
CrawfdCoB s	CrownCork	DPL Inc s	DOSE
DallSemicn	DataGenl	DeslecEqy n	DetE 550pf
Dillard	DiscountCpNY	DukeP pfF	EmrgMex n
EmsDist El	EnghrdCp	FaysInc	FedNtMtg
FstPacBd	FstPac 287p	FstBosSTF	FstVaBks
FstWachov	FurstarCp	FlaPwrEn	FlaPrgress
FundAmer	GEICO	Geo Inc s	G Housewar
GerberPrd	GreenTree	HancockFab	HltnCrPr
HelweyCor	HomeDepot s	IpalcoEnt	KoulBdHm
Kellogg	Kuhlman	LandsEnd	LneEnt
Limited s	LlrCladsn	LIL Co pfS	MDC Corp
MFS Mult	Mapco	Mattel Inc	Medtranic
Mellon pfH	MercuryPn	MerryGoRo	MexicoFd
MicronTch	MidAmWaste	MorganJP	MoraGnfil
NIPSCO	NewEngRlt	NorfmTel	Norwest
NuvmMuAdv	OakwdHms	OhtEd 454pf	OrionCp pf
OwensMin	P S Group	PacGE	Philip Elec
PhilEl 950pf	PSvCol 715p	PSvCol 84pf	PuerR Cem
QMS Inc	Reebok	RoyceValu	Ryland
SalomonInc	Skyline Cp	SmithCoron	SmthBch eq n
StratusCptr	SunTrust	Texasinst	ThiokolN
TolEd 238pf	TrimasCp	Unifi	UnPlantr
UAM	UtdIllum pr	ValeroEnr	VentStor n
VF12 772pf	WalMart s	WPenPw pf	WheelTch s

NEW LOWS 7

BerryPfrl NuvSelQl n

AMEX Highs-Lows

NEW HIGHS 34

AmList	AmTr-pf12 pr	AmTr-pfe prm	BerestrmCap
Beth Corp	CSS Ind	CondyWineA	CentryComm
Collinsind s	FountnHtn n	FruitLoom	Gainsco
Hasbro	Hastr wt	HealthCre	JohnPd
Lumex	McFarlnS s	Medchem	MichAnthny
PolCo s	PennTrst	Raven	SchultHlm
Semtech	Teleflex	TubosMex	UniCare s
USBiolg pf	Veluxor	Viacom s	ViacmB n
Westcorp	Wickes pf		

NEW LOWS 4

CmmdyNtBc s Kerkhof LSB Ind pf PubStor 12 n

China Steel Hopes to Raise $242 Million

Reuters

TAIPEI — The government began selling 281.1 million shares of the state-owned China Steel Corp. to the public on Friday in a privatization worth 6.5 billion dollars ($242 million).

The decision to hold the sale was announced earlier this year when the government decided to revive its privatization drive, which it had shelved last May because of depressed stock prices. In March 1989, 150 million shares of China Steel were sold to the public.

Each share is being sold for 23.27 dollars, compared with their market value of more than 40 dollars. The sale, which closes next Wednesday, reflects the recovery in Taiwan shares, which dropped almost 80 percent from February to October last year.

The sale would cut the state's holding in China Steel from 96 percent to 90 percent.

Colony Loosens Listing Rules

Reuters

HONG KONG — The Hong Kong Stock Exchange announced a long-awaited package of more liberal listing rules on Friday, including a measure to allow companies to buy back their own shares.

In addition to dropping its ban on share repurchases, the exchange will lower its minimum market capitalization and reduce the minimum number of years in business required for firms seeking a listing.

"In general, these changes are in response to comments from the marketplace," said Mark Hanson, the exchange's deputy chief executive. "This is to ensure Hong Kong remains internationally competitive and to increase the amount of market capital raised."

The exchange and the Securities and Futures Commission recommended back in January 1990 that listed companies be allowed to repurchase their shares. But in the absence of any immediate action, the ban had unsettled trading in some bellwether market stocks.

In December and January, Jardine Matheson Holdings Ltd.'s stock fell sharply amid rumors that the company would pull its shares off the exchange because of a buy-back dispute. A Jardine associate, Connaught Investors Ltd., held a 3.4 percent stake in Jardine, a violation of the ban on buy-backs.

The exchange's new rules, which take effect May 13, will permit listed companies to buy back their stock provided it is bought on the exchange and with the approval of a majority of shareholders.

When seeking investor approval to repurchase shares, company directors must send investors an explanatory statement. Shareholders can approve individual buy-backs or adopt a general mandate to be renewed anually.

The new rules also require that companies seeking a listing must show a business track record of three years, down from the current minimum of five years.

The minimum capitalization for companies seeking a listing, currently 100 million Hong Kong dollars ($12.8 million), will be changed according to a sliding scale that includes capitalization, minimum value of shares to be floated to the public and percentage of share capital in public hands.

At the bottom of the scale, a company must have a capitalization of at least 50 million dollars and float at least 24.5 million dollars of stock, or 49 percent of its share capital, on the exchange.

A company capitalized at 100 million dollars must float at least 25 million dollars of stock, or 25 percent of its share capital. At the top of the scale, a company capitalized at 300 million dollars would have to float at least 75 million dollars of stock.

Cavendish Offers Special Dividend

Reuters

HONG KONG — Cavendish International Holdings Ltd. declared a special dividend of 16 cents (2 U.S. cents) a share Friday following the rejection by minority shareholders of a buyout offer from Hutchison Whampoa Ltd., which owns 65.28 percent of Cavendish.

On Wednesday, minority holders in Cavendish rejected Hutchison's offer of 4.10 dollars a share. The measure needed 75 percent support but got only 59.58 percent.

Bank's Request Tests Indonesian Resolve

Reuters

JAKARTA — Bank Umum Koperasi Indonesia, one the country's 10 biggest banks, has asked the central bank to help to settle bad debts of 185 billion rupiah ($97.2 million), the weekly magazine Tempo reported Friday.

The central bank, Bank Indonesia, has said previously it will not inject fresh capital into the bank, and the government has said it will not rescue any failing banks.

"The board is asking for a five-year subordinated loan at an interest rate of 6 percent," Muchtar Mandala Mandala, the bank president, told the magazine.

Bank Umum Koperasi, also known as Bukopin, is a private bank controlled by cooperatives with total assets of 997.9 billion rupiah.

The head of the bank's advisory council, Bustanil Arifin, conveyed the request in a letter to the central bank, Bank Indonesia.

Mr. Arifin, also minister for cooperatives, was forced last year to quit his job as chief commissioner of Bank Duta after it announced foreign exchange losses of $419 million.

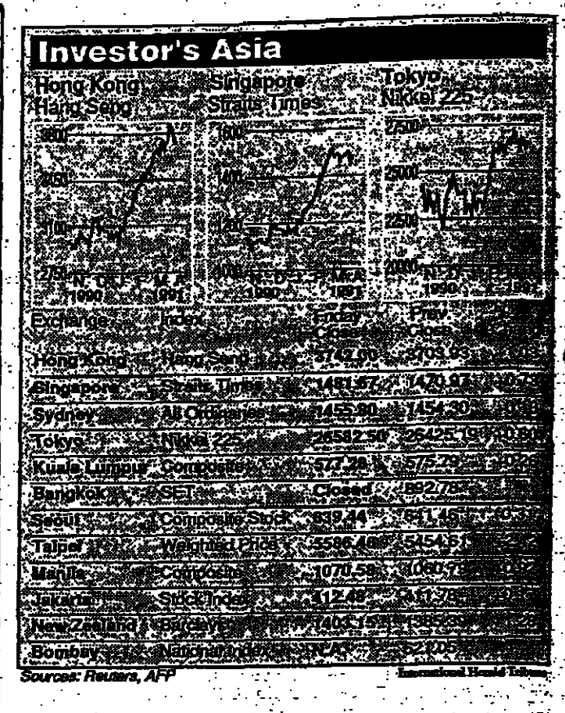
Bank Indonesia officials were not immediately available for comment, but officials were quoted earlier as saying they would not provide fresh capital to the bank.

There have been growing concerns that after two years of boom in Indonesia's young banking industry, some banks are bound to fail. The government has said it will not bail any out.

Bukopin has suggested that the Logistics Agency, a state body that handles distribution of major commodities, including rice, and also headed by Mr. Arifin, increase prices to consumers and channel the additional money back to the bank, Mr. Mandala said.

The bank needs about 90 to 100 billion rupiah to cover the debts.

Investor's Asia



Sources: Reuters, AFP

International Herald Tribune

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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— *hand delivery Vienna	A. Sch.		5,800	3,300	3,200	1,750
Belgium	B.Fr.	03-271 03 04	12,000	8,020	6,600	3,600
Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05/437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-25 25	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800/700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	£M.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055/21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
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Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.		40,000	23,700	22,000	12,100
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— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
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Rest of Africa, Gulf States, Asia Central/Latin America	$	——	750		412	225

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FIRST COLUMN

Moral Man In Amoral Markets?

WHY don't you mind your own business? Normally, this is just a charmless rhetorical question. But it is one for which any mutual fund manager can provide a ready answer : I'm minding your business because I can do it better than you.

And so they are judged, against the merciless impartiality of the markets, against each other. The manager minds your business, and the better the minding, the bigger the return. If the returns aren't big enough you take your business elsewhere.

Ethical fund managers, however, take minding your business a little further. Whereas regular managers are paid for using money creatively, the ethical fund tries to be both creative and clean. In other words, the fund managers don't just make the hard business decisions, they will make your moral choices for you — a startling service for those readers who do not regard the financial world as a shining citadel of moral probity.

At the moment the financial community is agonizing over whether to allow South Africa, with its recent reforms, back into the investment fold of pristine profit.

But where do we draw the line? How comfortable should investors feel when they discover they hold stock in the same companies as Saddam Hussein? When perfectly legitimate companies providing wholesome *goods in open, democratic societies are partially funded* by the wealth of a murderous tyrant, what is the moral significance?

Maybe the significance is that the markets — which after all can only go up or down — are outside morality. Which would make ethical screening no more than a neat piece of marketing.

If the managers are good, investors can sit back and get rich. But should they really feel good about it?

Screened Funds: Making a Match of Ethics and Profits

By Barbara Rosen

IN Britain the buzzwords are ethical and green. In the United States the term of choice is "socially responsible investing."

Whatever you call it, mutual funds that invest according to more than just financial criteria claim that investors can heed their consciences and still make money.

In Britain, according to fund statistician Micropal, the top performer out of all 1,340 U.K. unit trusts for the past year was Medical Investments Ltd.'s Health Fund. For 1990 in the United States, the ethical Pax World Fund led Lipper Analytical Services' sector of 57 balanced mutual funds.

"I would have thought that the screening would have eliminated a disproportionate amount of the good investments," says A. Michael Lipper in New York.

But "at the moment," he adds, "the ethically screened funds have not suffered by having their picking universe narrowed." In general, he says, screened funds are following sector trends.

The idea of applying ethical or social screens to investing was born in the United States in the wake of the Vietnam War and spread across the Atlantic in the 1980s, particularly into Britain and Germany, says Alison MacDonald, director of European marketing for Concorde Ethische Vermögensverwaltung GmbH. Concorde has two screened funds in Germany and plans to launch an offshore, international screened vehicle in April.

As the idea matured, screened funds began to move away from simply avoiding investments in arms or tobacco production, for example, and started trying to encourage developments in areas like alternative energy *and environmental protection, says Ms.* MacDonald. Today screened funds are on offer in several countries, particularly the United States and Britain.

In the United States, at the end of 1990, $500 billion was invested through some kind of socially oriented screen, up from $40 billion in 1984, according to the Social Investment Forum, a trade association. And investors are learning that narrowing their universe doesn't necessarily raise risks or limit returns, says Brad Lehrman, executive director.

"The risk level has nothing to do with the fact that it's socially screened," he says. "It has to do with how good the management is."

Managers of screened funds stress that they, like everyone else, are out to make a profit.

The high-flying Pax World Fund, based in New Hampshire with $148 million under management and investors in 13 countries, buys common shares mostly of large, high-capital stocks, but won't invest in weapons makers or the liquor, tobacco or gambling industries.

It sticks to firms with "a product that adds to the quality of life rather than detracts," says Anthony S. Brown, portfolio manager and a founder. The fund also buys bonds — mostly triple-A, short-maturity federal government agency bonds that finance home and farm ownership.

"We're out to prove that you don't have to suffer financially to invest in a socially responsible manner," Mr. Brown says. When the stock market dropped in the second half of 1990, Pax World's bond holdings served as a brake. Meanwhile, equities saw a flight to quality, "which was right where we were at," he says. The Dow Jones Industrial Average ended 1990 down 4.34 percent, while the Pax World Fund was up 10.5 percent.

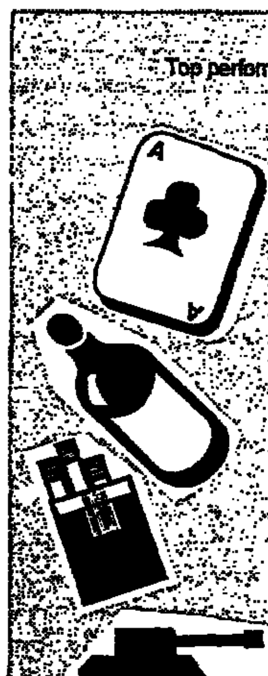
Not all screened funds fare so well against general market indices. When Micropal compared 17 U.K. equities-based ethical or green unit trusts with the Financial Times All-Share Index for the year to April 8, only two funds came out ahead.

But Micropal found that 14 of the funds *beat the Hoare Govett Smaller Companies* Index. And, as fund managers note, screened funds tend to be heavier into small and mid-sized companies, because it's harder to be sure that large international conglomerates aren't engaged in some undesirable activity.

Desirability, too, is a relative concept. One investor's ethical no-no is another's hope for the future. Experts advise reading a prospectus carefully before investing in any screened fund.

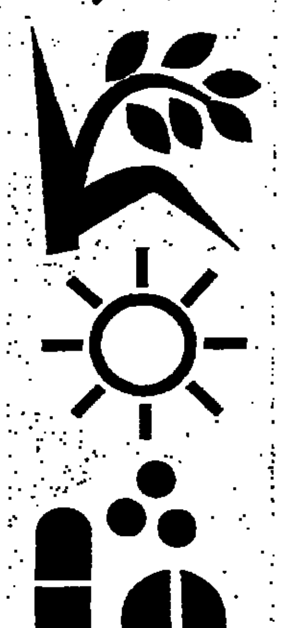
Pristine Profit

Top performing ethical and environmental funds in the U.S., U.K. and Ireland, over one year and three years. Value of $100, income reinvested, excluding charges.



U.S Mutual Funds	1 year	3 years
Schield Progress Environ	133.16	
Dreyfus Third Century	122.69	164.66
Pax World	120.16	156.10
Calvert Ariel Apprec Fund	118.41	
Fidelity Select-Environ	115.33	
Calvert Soc Inv-Bond Port	113.00	131.70
Calvert Soc Inv-Eqty Port	110.66	142.23
Sit Environmntl Aware	110.38	150.41
Rightime Social Awareness	109.68	
Parnassus Fund	109.40	125.10
Calvert Soc Inv- Mang Grow	108.79	128.50
Calvert Soc Inv-Money Mkt	107.31	125.32
Freedom Environmental	106.19	
Calvert Ariel Growth Fund	106.06	141.46
Oppenheimer Glob Environ	104.32	
Irish Unit Linked Funds		
Friends Provident Stewardship	105.44	

U.K. Unit Trusts	1 year	3 years
Medical Investment Health	162.21	190.43
Scot Equitable Ethical	128.83	
United Charities	121.83	131.16
All churches Amity	118.83	134.24
NM Conscience	118.50	127.27
Sovereign Ethical	118.00	
TSB Environmental Investor	117.67	
Eagle Star Environmental Opps	115.08	
Abbey Ethical	114.46	123.37
Stewardship North American	113.81	134.07
Acorn Ethical	113.01	
Stewardship Trust	109.78	108.38
Stewardship Income	109.14	102.48
Target Global Opportunities	109.08	120.26
Merlin/Jupiter Ecology	101.29	117.86
Clerical Medical Evergreen	100.07	
Buckmaster Fellowship	99.81	92.92



Source: Micropal

International Herald Tribune

The Health Fund has outperformed every other U.K. unit trust over the past year. It did so while invested at least 60 percent in North America and during a period when, until recent weeks, "the dollar could not have been weaker," crows Alan Miller, managing director of Medical Investments, the fund manager.

"It is really just a selection of stocks by the fund manager who knows what he's doing."

The international growth Health Fund, which has £1.2 million ($2.1 million) under management, invests only in publicly traded equities and aims at pharmaceutical and *medical-technology companies at the fore*front of development, Mr. Miller says. It tries to support the environment as well as health care, and avoids alcohol, tobacco, gambling and armaments stocks. It does not, however, rule out investing in companies that use "animal testing for the benefit of human health," says Mr. Miller.

Also in Britain, the Friends' Provident Life insurance company's Stewardship Trust, a growth fund, invests only in U.K. publicly traded equities and has about £105 million under management. It seeks out companies strong on natural resources conservation, pollution avoidance, customer relations and advertising standards. It avoids alcohol, tobacco and weapons production, gambling and pornography, and South Africa.

But it does invest in oil and gas companies, provided they aren't doing anything "particularly nasty at the moment," says Peter Silvester, Friends' Provident investment director.

The Dreyfus Third Century Fund, a New York-based equities and cash growth fund with about $260 million under management, looks at companies' records on the environment, equal employment opportunity and *employee and consumer safety, which elimi*nates tobacco stocks, says Diane Coffey, vice president. It won't buy stock in companies that do business in South Africa, or in companies with a 10 percent or more interest in other companies that do business in South Africa.

But it can invest in defense or nuclear stocks. "Our fund tries to address what we deem to be the most critical issues," Ms. Coffey says.

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INTERNATIONAL FUNDS

April 12, 1991

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Stock Selection: How the Picks Are Made

By Conrad de Aenlle

TIME to get defensive, thought Richard Foulkes, but also time to invest several million dollars. That was the dilemma weighing on the manager of Vanguard World Fund's International Growth Portfolio. It is typical of the problems that fund managers face, and the way he tackled it illustrates how they make decisions to try to make the most of investors' money.

Mr. Foulkes is "very cautious about European growth this year" because of high interest rates across the continent. It may not be the best time to own stocks. But he runs a growth fund, meaning his clients expect higher-than-average returns and are willing to take on a little extra risk to get them.

No matter how cautious he would like to be, then, he can't just keep a huge chunk of the fund's $900 million or so of assets in cash. After all, he said, the shareholders "make the call that they want to own stocks."

To satisfy his own concerns, but also his clients' expectations, he would have to find a company to invest in that is solid enough to hold its own in a recession, but that also offers the prospect of strong growth down the road.

He thought he might find what he wanted if he looked south. Interest rates ought to fall in Europe, he surmised, pushed down by the sluggish economy. In Spain, a country that has been particularly successful in beating back inflation, he expects that rates will come down several points this year.

Spain, he said, is also likely to have long-term growth because it has cheap skilled labor and "foreigners see it as a good place to put new plants."

"Now that inflation is clearly coming down," Mr. Foulkes said, "it struck us as the ideal country to look for an interest-sensitive investment." He then targeted Telefónica, the large internationally quoted telephone company, for further investigation.

When mutual fund investors send their checks in, they may not realize exactly how the choices are made on where the money goes next. They just hope they receive a larger check later on.

In fact, there are many investing philosophies and techniques, and many styles of management, none of which have been proven better than the rest. Some funds have a single, omnipotent manager supported by a research staff. Others are managed by a committee.

At some funds a computer makes the decisions. Under this "black box" method of stock picking, a computer is fed bits of information about a company under consideration and then either recommends buying it or not based on a set of programmed criteria.

Other funds, such as Mr. Foulkes's, like to get personal. They send representatives to meet the managers of the companies being studied.

"I always insist on good management, and I insist on visiting the company," he said. The executives "may not tell you the whole story, but they'll always accurately answer your questions."

Such a meeting would be particularly useful in the case of Telefónica because it had changed management in the last year. To get acquainted with the new regime, Mr. Foulkes sent Ricarda Stoffers, the fund's analyst of Spanish companies.

> **'I always insist on good management, and I insist on visiting the company.'**
> **Richard Foulkes of Vanguard.**

Ms. Stoffers liked what she saw. "The management they have now is better," she said, "more profit-oriented than before."

Another strength of Telefónica, she found in her research, is that there is "no need to issue new equity in the next five years."

Investment in new plants and equipment ought to come down over the next few years, Mr. Foulkes said, and so all capital spending should be paid for out of the company's retained earnings. That would avoid any dilution of the stock's value from the sale of new shares.

The utility's shares held up rather well last year, in an otherwise dismal market, because it is seen as a defensive company, Ms. Stoffers said. It pays a high dividend, 6 percent, and its business is essentially recession-proof.

Emboldened by his analysis and by the favorable report from Ms. Stoffers' meeting with the company's brain trust, Mr. Foulkes decided to plunk down $12 million to $15 million of the fund's money.

When the investment is that large, a fund manager can't just show up on the stock exchange floor with a satchel full of large bills.

The way to go about it, Ms. Stoffers said, is to look for sellers off the market. If a broker "says there is a big block, then you start negotiating on price."

When buying at the exchange, Mr. Foulkes said, it's important to do it slowly.

"Never be in a hurry," he said. "Don't buy when everyone else is buying." He said he would not want to account for more than one-fifth of the daily volume because "then you start to show." That drives the price up.

Trading in the large utility is fairly brisk, so he didn't have to worry about showing too much or for too long. Buying the shares took about two weeks, Ms. Stoffers said, and purchases were not made every market day. The price of the shares stayed within a range of about 5 percent throughout the two weeks.

Now that all that careful research is done and the shares have been added to the portfolio, what happens if they take a dive?

"If the stock performs badly, we would go back to the company and say why we bought it," Mr. Foulkes said. "If the company says the same facts hold, we would stay the course and might buy more." If circumstances at the company have changed, then he would have to make a new valuation for the stock.

On the other hand, he said, "if it goes up, it's because the facts are right." Then other fund managers, wanting a taste of the company's good fortune, would step in to buy shares, driving their price still higher.

Mr. Foulkes said he holds stocks for two years on average and is not concerned about day-to-day fluctuations. This approach has worked well, but only over the long haul. The fund fell 12.1 percent last year, but it is up 22.5 percent over the last three rocky years and a healthy 115.9 percent in the five years through 1990.

"Our philosophy is to stay the course for the long term and not time stocks in and out," Mr. Foulkes said. Of course, there's no guarantee that the long term will be a good one.

Nordic Markets Among Big Winners in March

Futures and Currencies Also Advance

MUTUAL fund investment is supposed to be a medium- to long-term business, yet the statistics from funds based in eight major investment centers show that over as little as one month substantial gains can be made.

Three funds committed to shares in the Nordic markets feature in the top twenty over the month to April 8. Their presence is a reflection of the strong performance of the northern European markets this year. The Swedish market was particularly badly hit by the depression that hit world equity markets after the invasion of Kuwait — and Stockholm shares have bounced right back. Despite the strength of the dollar against the Swedish kronor, the Stockholm market had averaged a dollar return of almost 25 percent over the year to this week.

Futures and currency funds also have been among the best short-term performers. Analysts predict that the volume of trade in futures and options, collectively known as "derivatives," will outstrip share trades this year in parts of Europe, as they already do in the United States and Japan.

The (m) accompanying several of the funds listed over one month means that investors in these funds have the choice of having income rolled back into the fund or paid out on a regular basis.

Over one year the strength of the dollar and the third consecutive year of a surging bull run in bio-technology stocks have catapulted U.S.-based health and biotechnology mutuals to the top positions.

In its editorial First Column at the end of March, the Money Report warned investors that health stocks were due for a fall. The advice was to sell. Fund managers Vanguard recently circulated a letter to shareholders warning against a possible period of underperformance from the sector.

At present, however, the figures are very impressive. Two funds have very nearly doubled investors' money — although the figures do not account for the standard front-end charges of around 5 percent, with annual charges running at 1 percent.

The two South American stars of 1990 — Mexico and Chile — both manage an appearance among the top performers.

Five years are a period that most fund managers would say represents no more than the medium term in investment strategy. The strength of the yen since 1986 and the recent rise in the market in second-rank companies in Japan are both reflected in the top funds. The winner, however, is a stock-picking fund committed to the exceptionally volatile Manila market.

The other main fund sector to break the dominance of the Japanese second market is Hong Kong. The strength of the Hong Kong dollar, which follows the moves of the U.S. currency very closely, has definitely helped here.

Best Performing Mutuals Funds

Leading mutual funds from Belgium, Britain, France, Germany, Luxembourg, Spain, Switzerland and the United States. Value of $100, income reinvested, excluding charges.

Over one month to April 8, 1991

Wright EF Nordic Natl Equity	138.91
Quantum Fund	126.68
Taipei Fund NAV	125.25
Intl Growth & Income (m)	123.00
Asia Nies Japan Fund (m)	121.91
KB SEL North American	120.29
KB SEL Japanese	119.99
Daiwa JF Pacific Fund	119.79
International Capital Fund (m)	119.51
Govett Dlr Geared Currency	119.18
Biotechnology Venture Fund	118.15
Hambros Japanese OTC	117.66
Mexican Investment (m)	116.80
Gart Merch-Nordic Eq Sel (m)	116.79
Thornton Pacific Inv. Warr Fd	116.32
Sherma	116.01
Share Mexico	115.98
Gartmore CSF Australian Dlr	115.40
Albisnord	114.98
Abbey GIF American Growth	114.89
Gaia Currency Hedge III	114.66
BB Forex Ltd	114.65

Over one year to April 8, 1991

Fidelity Select-Biotech	198.67
First Investors HY	196.76
Mercury Energy International	186.15
Fidelity Select-Medical	182.58
GT Biotechnology & Health	182.26
Fidelity Select-Health	177.67
Bankinvest Biotech	175.12
Financial Strategy-Health SC	172.07
Putnam Emerging Health Science	171.20
Alliance Health Care	170.80
Oppenheimer Glob Bio Tech	168.23
Twentieth Cent Ultra	164.96
Medical Investment Health	162.21
Genesis Chile	160.56
Citifunds Citicare	157.17
Citifunds US Emerg Health Care	156.89
Mexican Investment (m)	152.00
GAM Boston	150.71
Fidelity Equity Port-Growth	150.39
Perpetual Offshr UK Growth	149.90
Royal Life/Hend Japan Smlr Cos	149.38
Putnam Health Sciences	149.00

Over five years to April 8, 1991

JF Philippine	775.97
Morgan Grefell Japan Smlr Cos	546.70
Schroder Japanese Sm Cos	447.66
Wardley South East Asia	435.94
JF ASEAN	434.43
GT ASEAN	431.72
Baring Malaysia & Singapore	427.84
Premium Life HK Asean Grth Stg	412.13
NM Japan Smaller Companies	403.38
MIM Britannia South East Asia	400.15
JF Japan	398.04
Abbey Asian Pacific	387.52
GT Asia	387.44
GT Asia Sterling	385.92
Baring Hong Kong	378.76
S&P South East Asia Growth	376.88
GAM Japan	372.90
Colonial Securities Hong Kong	368.94
BG Energy	366.19
Morgan Grenfell Asian Investment	363.39
Seapac Fund	357.72
Financial Strat-Health SC	359.39

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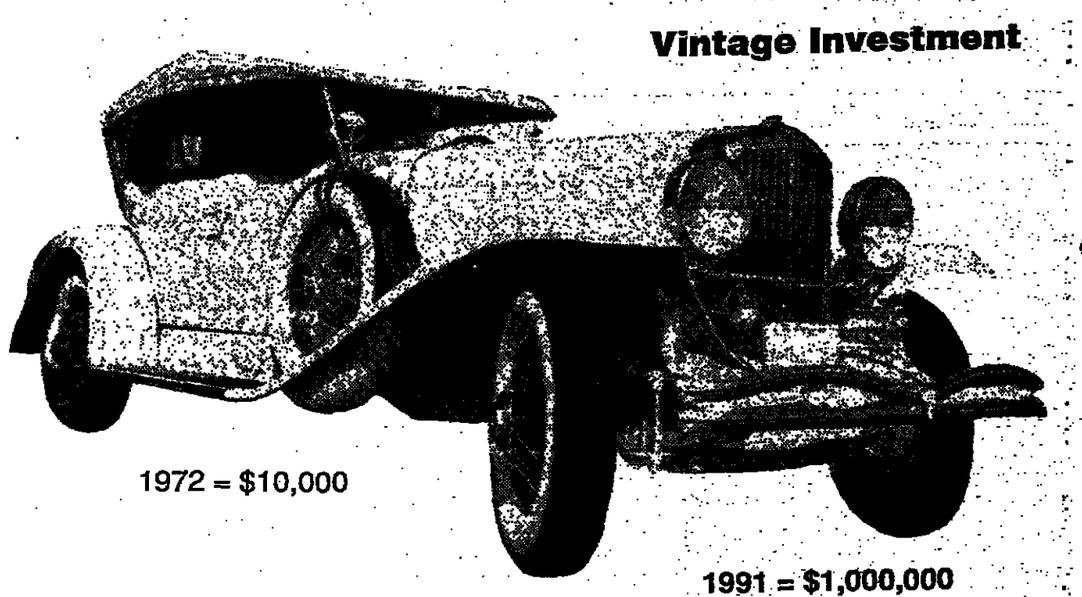

Above, 1930 Duesenberg Le Baron Dual Cowl Phaeton.

Cars on Block in Oklahoma At Three-Day Sale in June

Car enthusiasts and investors from the United States, Canada, Europe, Japan and Australia will be converging on Tulsa, Oklahoma, this June, according to the Leake Auction Co. Around 800 investors are expected to gather for the sale of 500 collectors' cars, scheduled for June 7, 8 and 9, at the company's 19th annual auction.

"We have run over 10,000 cars across the auction block with bids of over $100 million," said Richard Sevenoaks, the auction sponsor. "Duesenbergs that sold for $10,000 in 1972 when we started the auction now sell for $1 million or more."

Readers are reminded that such asset appreciation is very much the exception rather than the rule.

The cars one sale range from a 1925 Model T Ford to a 1970 Cadillac Convertible.

For more information, write the Leake Auction Company, P.O. Box 521060, Tulsa, Oklahoma 74152, or call (1) 918 665 1777 outside the United States, or the toll-free number 1 800 722 9942 within the United States.

Luxembourg Fund Eyes Property in Southwest U.S.

A new Luxembourg-registered mutual fund will invest in U.S. commercial property, located primarily in Texas and other Southwestern states, starting May 2.

The Lux-U.S. Property Fund is promoted by CSD Management Corporation, based in Houston, Texas, and seeks to benefit from the miserable time that both the commercial property market and the U.S. dollar have had in recent years.

The fund offers both income and capitalization shares, which will be traded on the Luxembourg exchange. Income is distributed without deduction of withholding tax. As a Luxembourg-registered fund it is not open for investment to U.S. nationals.

Minimum investment is one share, priced at $1,600. Other major currencies are accepted.

Investors pay a 3 percent commission for every property bought by the fund and held for over a year. An annual fee of 0.5 percent of net asset value is also levied.

For more information, write the Lux-U.S. Property Fund, 123 Avenue de la Faiencerie, L-1511, Luxembourg.

Prudential, VMS Realty Settle Partnership Claims

Prudential Securities has agreed to pay investors 80 percent of the profits it made in the 1980s selling limited real estate partnerships managed by Chicago's VMS Realty Partners. Prudential was Wall Street's top seller of limited partnerships in the days when it was known as Prudential-Bache Securities and its settlement is part of a suit involving more than a billion dollars worth of VMS managed funds.

Investors charged that VMS and brokerage agents selling its limited partnerships committed securities fraud by overpricing properties and misrepresenting their profit potential. "VMS benefited through mortgage loans extended to the partnerships they managed" and brokers profited through hefty commissions, according to Herbert Beigel, a Chicago lawyer representing investors. "The recent real estate crisis is not at the root of this suit. This is a matter of simple overcharging by overly aggressive investment firms," he says.

Under the terms of the settlement, Prudential will provide a bulk payment of $20 million and VMS will give up a significant amount of the money the disputed partnerships owe it in mortgages and other credits. VMS payments to the investor group will be graduated depending upon how much is recovered, but if the firm receives the full $550 million owed it, investors will get an additional $165.5 million. Mutual Benefit Life Insurance Co. of New Jersey, which also signed the settlement, agreed to pay investors $3.5 million.

French Firms Cross Lines In Plying Securities Scams

As Europe's securities markets grow, France is falling victim to scam artists who have little to fear from French regulators.

Recent complaints to the main watch-dog agency, the Commission des Operations de Bourse, reveal that several firms following questionable investment practices have operated with near impunity in France. The companies take advantage of blind spots in the regulatory structure by setting up fronts in other countries that promise to invest funds in nondomestic futures and options markets. "We only hear about these operations when people complain and even then there is little that can be done to stop them," says Emanuelle Flement-Mascaret, a spokeswoman for the COB.

Margin Glide Management, the most recent of the so-called "boiler rooms" to be identified by the COB, is ostensibly based in Breme, Germany, well beyond the COB's jurisdiction. Although the firm's French business agent, Benjamin Lucheux, has broken a law that forbids phone solicitations in France for overseas investments, officials say that sanctions and fines associated with this law lack teeth. "It is very possible that Mr. Lucheux and Margin Glide Management will continue to operate in France, escaping further detection simply by shifting the geographic area of their operations," says Ms. Flement-Mascaret. "If they set up in Brittany we would have a hard time finding out."

Most of MGM's questionable solicitations occurred in the Alsace-Lorraine region of France. The COB estimates that between 5 and 10 million francs has been lost in MGM investment schemes. For the moment, the only real defense against such operations is a healthy skepticism, says Ms. Flement-Mascaret.

Tax Tips for the Short-Term Expatriate

By Tony Wakeford

THE personal taxation of expatriates is normally thought of in terms of long periods spent working outside their home country, certainly counted in years rather than months. But what about those who work abroad for a matter of months only? What are their special tax and social security problems?

There certainly are a great many little-understood pitfalls and opportunities. If the host country charges an income tax on individuals, it almost certainly applies to remuneration for work performed in the jurisdiction, however short the stay. There may even be cases where such visits render you technically resident in the host country. For instance this can apply in the U.S. under rules for cumulating visits over a period of years.

People coming from a country with which the host country has a double-taxation agreement should consider carefully whether the agreement affords them any protection. Typically, people who leave their home country for periods of less than a year do not shake off their resident status in their home country. In some cases, they acquire the rare (and somewhat dubious) privilege of being "dual residents." If there is a double-taxation agreement between the two countries, it will usually contain rules for assigning residence to one of the countries, usually the one where the individual has his center of economic interests.

Under most agreements, residents of one country cannot be charged income tax on employment income in the other country, if they are physically present there for less than 183 days in the host country's tax year, and their remuneration is not paid or borne by an employer in that country.

In many cases, of course, individuals will be going to work for short periods in countries that do not impose any income tax at all. The managerial, engineering and other staff who will shortly be pouring into Kuwait will doubtless have a great many hazards to worry about, but local income tax will not be one of them. It follows that the tax break such hardy souls will be seeking is a reduction, or at best a total exemption, from income tax in their home country.

But people with an established tax residence normally cannot shake their tax obligation with an absence of less than a year; and because many such countries tax their residents on their worldwide income, they will remain liable to tax. So how can it be done?

Of course, there are a few countries that limit personal taxation to income arising in or remitted to their jurisdiction (for instance, Hong Kong, Singapore, Taiwan and in certain circumstances Japan). But people residing in those countries can still attract home-country liability if they send remittances to support families at home.

In other cases, people might be able to acquire non-resident status by following a career during which they undertake a series of short-term overseas assignments, with only short intervals in between.

And short of actually becoming non-resident in the home country, it may be possible to become effectively exempt if you are away long enough (for instance, the so-called "365 day relief" for people from Britain). Sometimes, people who would be just short of qualifying at the end of their overseas contract can nevertheless get such a relief by remaining for a little longer outside their home country, for instance during a period of terminal leave.

Again, some countries give special relief for people who work overseas. The United States, although applying personal income tax on a citizenship basis, grants generous relief to those serving outside its shores.

Even if liability to personal income tax in the home country cannot be shaken off, some effective mitigation may be available by the favorable treatment afforded to certain types of expenses borne by the employer. For instance, the cost of providing accommodation and even subsistence in the host country may be regarded as not conferring any taxable benefit in kind under the home-country rules.

These can also be fairly generous provisions under which either workers can travel home for family visits, or their families can go out to join the breadwinner for short visits. Britain, having previously operated a somewhat harsh regime for many years, is now fairly generous in this respect.

In some cases, the home country either applies such rules more generously or has another more favorable regime, for particular groups of workers. For instance, partly to keep their own merchant marines afloat and to limit resort to foreign crews, many countries have a specially advantageous regime for seafarers.

There may, therefore, be a lot of very worthwhile income-tax planning that can be undertaken by individuals going away on short-term assignments. On the other hand, making arrangements to get out of paying social security contributions (which is often possible) may not be so clever. It should always be remembered they normally count toward entitlement to social security benefits, and are not merely or solely an up-front cost. In many jurisdictions, as an ongoing entry fee to that country's state retirement pension, they represent an extremely good investment (so good, in fact, that advisers often recommend that their clients keep up voluntary contributions, where that is possible, even where strict liability has ceased).

Those working hard to make a contribution to rebuilding shattered economies in the Middle East may well feel they will be lucky to survive to draw a pension at all, but the fact is that most of them will, and those who manage their affairs so as to be entitled in due course to the appropriate state retirement benefits will in general not be sorry that they did so.

Tony Wakeford is senior partner of international tax consultants J. Warwick Hardy.

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THE MONEY REPORT

U.S. Money Funds Shave Fees In War for Market Supremacy

By Conrad de Aenlle

IT is one of the fiercest battles for market share since the Cola Wars, and mutual fund investors stand to benefit. Three of the largest U.S. mutual fund operators are involved in a bitter skirmish of words, set off by two of the companies' efforts to waive fees and absorb fund expenses.

"There are so many things wrong with these practices that we hardly know where to begin to describe them," John C. Bogle, chairman of the Vanguard Group of Companies, said in a recent letter to shareholders of its money market funds.

Mr. Bogle said that Vanguard's largest competitors — he named them in a subsequent interview as Fidelity Investments and Dreyfus Corp. — had in the last two years created new money funds and temporarily waived fees to make it appear that the funds offered higher yields than they really do. The loss in fees, he said, was being borne by shareholders of the rivals' older funds.

"That's ridiculous," answered Neal Litvack, vice president of marketing at Fidelity. "There is no interaction between the funds. He's tried to raise the specter of something lurid going on. He plays on people's worst fears about investing, that they're being cheated."

Daniel Maclean, vice president and general counsel of Dreyfus, was no less indignant: "That's like the pot calling the kettle black. It's almost funny." He then criticized Vanguard's "hippie, co-op, '60s kind of management."

If this sniping is not what investors would expect from the trustees of their hard-earned money, it may nonetheless be understandable given the bitter competition in the money market industry, in which the difference between success and mediocrity is measured in tenths of a percentage point.

According to Lipper Analytical Services, which charts the performance of the 3,000-plus American mutual funds, the average U.S. government money market fund returned 7.04 percent per year over the last five years.

All of those funds were buying more or less the same paper, so the only real difference in yield should have arisen from higher or lower expenses. A fund that cost a lot to operate might have yielded 6.8 percent during the period, for instance, while a more frugal one might have returned 7.3 percent. Had an investor put $10,000 into the second one, he would have $328 more in his pocket today. In another five years, the difference would grow to more than $900.

Vanguard's Federal Portfolio, in fact, yielded 7.46 percent annually over the five years ended Dec. 31, 1990. Fidelity's comparable U.S. Government Reserves portfolio returned 7.17 percent and Dreyfus' Money Market Investments — Government Series trailed with a return of 7.08 percent, according to figures provided by each company.

The fee-cutting began around two years ago, after Fidelity started a line of funds called Spartan that were intended to compete with Vanguard's funds by keeping expenses around 0.45 percent. To keep down costs, the company elected not to have free services such as check writing, which Dreyfus provides, and required a minimum investment of $20,000.

"We designed the funds to cater to an affluent, large-balance saver," Mr. Litvack said.

> **'Loads are disappearing because people are smartening up.'**
> **Ken Weber, editor of Weber's Fund Advisor investment newsletter.**

Around the same time, Dreyfus introduced its Worldwide Dollar Money Market Fund and waived the management fee. Until then, fund officials said, Dreyfus had been offering lower yields than its main rivals and losing market share to them because of it.

"They don't have good performance over the last five years," Mr. Litvack said. "They have good performance over the last two years," since they waived their fee. Once they started doing that, the Worldwide Dollar fund offered higher yields than Fidelity's or Vanguard's funds.

It also attracted new money. According to Micropal, after falling from 8.3 percent in 1986 to 6.5 percent two years later, Dreyfus's share of money market fund assets rose to 9.1 percent last year. Vanguard's share has risen each year, from 1.4 percent in 1986 to 6.6 percent in 1990. Fidelity edged up from 8.3 percent in 1986 to 9.3 percent last year.

Mr. Litvack said it was the Dreyfus waiver that led Fidelity to cut its fees on the Spartan funds.

The waivers will only be temporary, he said, because Dreyfus Corp. runs a more costly operation than either of the other two and will lose too much money if it continues to absorb expenses on the Worldwide Dollar fund.

Dreyfus published the fund's prospectus in a recent issue of a mass-circulation investment magazine. In a section near the top titled "Annual Fund Operating Expenses," it indicates that an investment of $1,000 that is held in the fund for 10 years and earns five percent a year — a standard yardstick — would incur expenses totaling a very respectable $28.

But further down on the page, it says the waiver of the 0.5 percent management fee will be continued until June 1, 1991, "at which time a further extension of such waiver may be considered." Without the waiver, which would boost annual costs from 0.22 percent to 0.72 percent, the 10-year projected expense would leap from $28 to $89.

Mr. Maclean of Dreyfus played down the fee waiver, saying, "That practice goes back a long time. In effect we're telling people, 'Come in, try the fund, see if you like it. It's at no cost to you.'"

But Mr. Bogle insists that there is a cost to someone in what Dreyfus and Fidelity are doing: "The way they start is to waive all expenses and have shareholders in the other funds in the family pay." He has called this "the dumb subsidizing the smart."

Officials at the other funds scoff. The money that Dreyfus loses by waiving its management fee comes out of its own pocket, Mr. Maclean said. "It's the normal use of a businessman's profits to build his business for the future."

Mr. Litvack said that Mr. Bogle "is angry that we've encroached on his niche as a low-expense provider. Vanguard chose not to respond by cutting fees. I think he's angriest at Dreyfus because an investor can go to sleep and wake up sometime in the future and find that he has a lower yield than he might at Vanguard."

He added that once the fee war is over and all three funds' yields reflect their true expenses, Dreyfus's yield will fall and the company will lose market share to the other two.

As for his own company's product, he said, "For people investing in Spartan, they should know they're getting a yield boost, but they still will get a below-average cost" when Fidelity resumes taking its full fee.

Jeremy G. Duffield, senior vice president for planning and development at Vanguard, said Fidelity had already begun nudging up its fees to the point where "their Spartan Money Market Fund is now charging more than any Vanguard money market fund."

Mr. Litvack said that was true, although Spartan's fees are just 0.05 percent higher than the fees on Vanguard's comparable fund.

Just what does a fund manager use his fees for? "A little bit of research, a lot of profit, whatever he wants it to go for," Mr. Bogle said.

In addition to financing research, a fund manager must pay out a portion of his management fee to service his clients' accounts and pay normal administrative expenses, plus he has an advertising budget to cover the costs of running the often massive campaigns that assault readers in financial publications in the hope of luring investors into their funds. In the case of stock and bond funds, there are also brokerage and exchange commissions to be paid. Anything left over is profit.

Expenditures add up to between 0.5 and 1.5 percent of assets each year, Mr. Bogle said, with stock and bond funds' operating costs tending to be more than those for money market funds.

The money is raised in several different ways. In addition to management fees, some funds assess an annual sales charge, sometimes called a 12b1 fee, or else a front-end or back-end load, a charge of up to 8.5 percent due when an investor gets into or out of a fund.

Ken Weber, editor of the Weber's Fund Advisor investment newsletter, said that loads are nothing but sales commissions for the brokers who sell the funds and that investors should stay far away from any fund that has a load.

"There is no correlation between load and performance," he said. "One hundred percent of the load goes to the salesperson, not the portfolio manager."

He added that "the loads are disappearing because people are smartening up."

Almost all fund managers, including Dreyfus and Fidelity, are independent agents that have separate contracts with each fund they manage. Because of that arrangement, Mr. Maclean and Mr. Litvack said, it is impossible for one fund's shareholders to pay the expenses incurred in managing another.

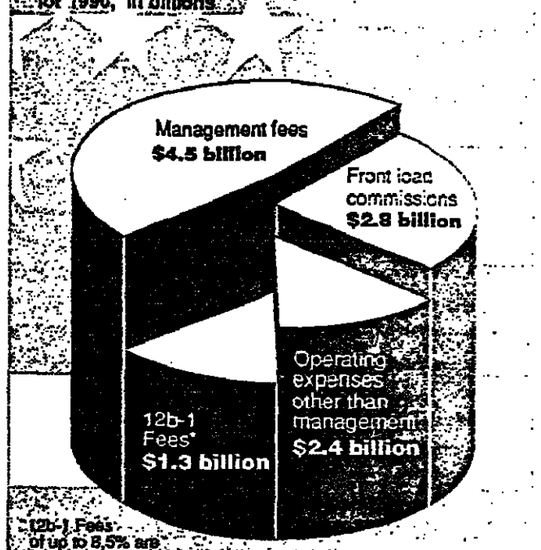
Vanguard is structured differently from its two rivals: indeed it is unique in the industry. Rather than being a separate entity that contracts individually with a number of funds, it is owned jointly by the funds and does not operate to make a profit.

Mr. Bogle offered some advice for investors trying to select a mutual fund with an eye toward holding down costs as well as getting the best possible return: "I would recommend that you don't invest if you don't read the prospectus. If you read the small print, you can find out anything you need to know. Get a good pair of glasses."

Mr. Litvack said the key to choosing the right fund is to "look for a company with a good track record on yields." He added that an investor "has to ask himself how important is access to service, access to other funds."

Mutual Fund Revenues

Estimated revenue sources for U.S. mutual funds for 1990, in billions



Source: Strategic Insight/Micropal

As IRS Toll Keeps Mounting, Allure of Tax-Exempts Grows

By Judith Rehak

FOR Americans sweating it out over their 1990 tax returns this weekend, more bad news is in the offing. The Federal government will be upping its tax bite by $137 billion over the next five years, much of it in personal income taxes. And starting this year, a wave of state income tax increases will hit as cash-strapped local governments seek funds to pay for skyrocketing costs of education and public services.

Small wonder then that the mutual fund industry is cranking up its annual marketing blitz for tax-exempt money funds — and finding an audience of beleaguered taxpayers only too ready to listen.

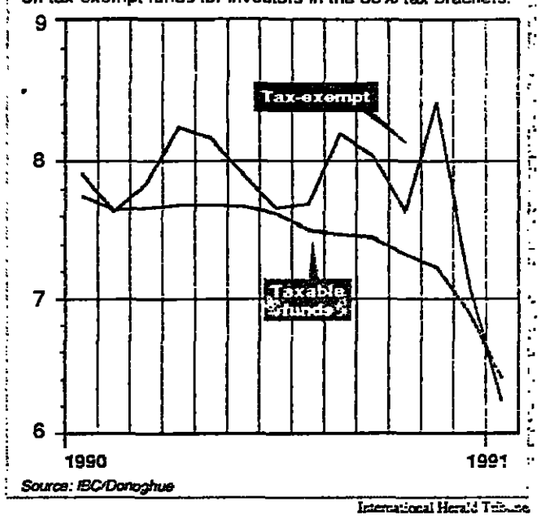
Tax-exempt money funds buy short-term debts of state, local and city governments, known as municipals, and pass along their tax-free income to shareholders. Only 11 such funds with assets of $2.48 billion existed a decade ago, but they began to proliferate after the Tax Reform Act of 1986 eliminated many other tax shelters. There are currently 258 tax-free money funds with holdings of $90.2 billion, as monitored by IBC/Donoghue's Money Fund Report.

The savings these funds afford high- and even moderate-income taxpayers can often be significant. For example, in the week ended April 2, the average seven-day compound yield of the 442 taxable money funds followed by Donoghue's was 6.21 percent. But tax-free funds were paying an average 4.47 percent, the equivalent of 6.48 percent to investors in the 31 percent tax bracket and 6.65 percent for those in the 33 percent category. In fact, heavily-taxed investors would have done better in the average tax-exempt money fund than its taxable counterpart in 11 of the past 14 months. (The benefits will look even better in 1991, say experts, when the top rate will in effect be as high as 34.1 percent under new tax deduction rules.)

Even more advantageous for residents of high-tax states like California and New York are state-specific funds dubbed 'double' or 'triple' tax-free because they avoid Federal, state and local taxes. These vehicles, which invest exclusively in the tax-free debt of one state, are the fastest growing category in tax-exempts, according to Martha Wittbrodt, editor of IBC/Donoghue's Money Fund Report.

Taxable Vs. Tax-Exempt Yields

Taxable money fund yield compared with equivalent yield on tax-exempt funds for investors in the 33% tax brackets.



Source: IBC/Donoghue

International Herald Tribune

Their popularity is evident in the numbers: New Yorkers, the country's most heavily taxed group, could have obtained the equivalent of 6.81 percent from the top-performing Boston Company New York Tax-Free Fund last week.

And even though their rates have fallen recently, investors have continued flocking to tax-exempt money funds in record numbers. The reasons? Nervous over economic slowdown and the Gulf war, they opted not only for tax relief but the security and liquidity of money funds, which unlike standard mutual funds are structured so that their net asset value remains at $1 a share, providing yields but never placing the original investment at risk. Investors also sacrificed higher yields for the comfort of low volatility in money funds.

But before investors congratulate themselves on beating the tax-collector, experts caution, some serious homework is in order. There is a tax-exempt money fund for investors of every stripe, but those seeking optimum yields need to check out the credit risk of a fund's portfolio. If it is loaded with higher-yielding but lesser-rated debt, they might sleep better at night with a more conservatively managed fund, particularly with the shaky state of many state and local budgets these days.

Single-state vehicles come in for even closer scrutiny. "You're putting all your eggs in one basket," warns Christine Carter Lynch, editor of the Santa Fe, New Mexico-based Municipal Bond Advisory. She thinks a safer bet is a general tax-exempt fund that buys top-grade debt around the United States, even if it sacrifices some tax relief. Others agree, pointing out the deepening fiscal problems of states like Pennsylvania or Massachusetts, which has been hard-hit by the recession and has the lowest *state bond rating in the country.*

Moreover, if — as sometimes happens — no acceptable tax-free investment is available within their borders, some single-state funds can buy debt issued elsewhere. That means the investor will not escape state and local taxes on that portion of the yield.

But despite these concerns, municipal bond experts view tax-exempt money market funds as an extremely safe investment. And as the "no new taxes" of George Bush's presidential campaign gives way to the grim realities emanating from Washington and the country's statehouses, their allure appears undiminished.

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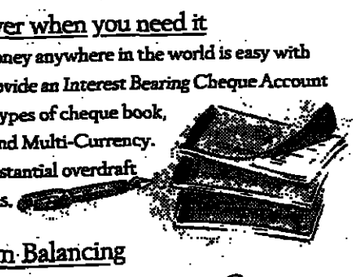

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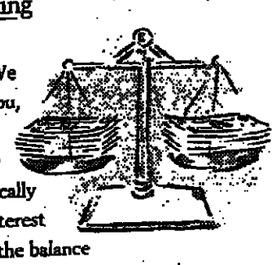

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THE FUTURE OF
EUROPEAN SECURITY:
POLITICAL, STRATEGIC & INDUSTRIAL ASPECTS

ROME, MAY 3, 1991

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The conference will feature keynote addresses by:

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- **Virginio Rognoni,** ***Minister for Defense, Italy***
- **Manfred Wörner,** ***Secretary General, NATO, Brussels***

THE FUTURE POLITICAL & STRATEGIC ARCHITECTURE OF EUROPE

François Heisbourg, Director, The International Institute for Strategic Studies, London
Brigadier General Luigi Caligaris, Defense Correspondent, Corriere della Sera and Rai-TG1, Rome
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THE DEFENSE INDUSTRY IN EUROPE: COMPETITION, COOPERATION & RATIONALIZATION

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REGISTRATION INFORMATION: The fee for the conference is £350.00. This includes lunch, a cocktail reception and post conference documentation. Please note fees are payable in advance and will be refunded less a £40.00 charge for any cancellation received in writing on or before April 19, after which time we regret there can be no refund. Substitutions can be made at any time.

For security reasons, places will be strictly limited and registrations must be received no later than April 24.

OPENING DINNER: The opening dinner on Thursday, 2 May, will be addressed by Gianni De Michelis, Minister for Foreign Affairs, Italy. Dinner fee: £50.00.

CONFERENCE LOCATION: Delegates will be advised of the conference location upon registration.

Herald International Tribune

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SPORTS

Reds' Streak Ended In Feud With Astros

The Associated Press

The Houston Astros have made a promise to the Cincinnati Reds and reliever Rob Dibble.

"I don't think this will be the end of this," third baseman Ken Caminiti said after the Astros beat the Reds, 4-1, Thursday night to end the Reds' yearlong reign atop the National League West.

Dibble gave up an RBI single to reliever Curt Schilling, who in his first major league at-bat drove in Houston's final run in the top of the ninth. The next pitch, a fastball, sailed at least a foot behind Eric Yelding's back. The batter charged the mound, threw his helmet at Dibble and took a swing that failed to connect. A pile of players covered the mound before order was restored in about a minute.

"They should suspend the guy," the Astros' manager, Art Howe, said of Dibble, who was ejected along with shortstop Yelding. "He's head hunting. It's not safe for anybody out there. He has too much control to be throwing like that, and everybody knows it. It's a weak act, period."

The fight overshadowed a wild three-hitter for the Astros.

Pete Harnisch went five hitless innings but walked eight in his NL debut. Xavier Hernandez gave up two hits and Schilling finished with one-hit relief for the save.

Harnisch, who joined Schilling and outfielder Steve Finley in moving from Baltimore in a trade for first baseman Glenn Davis, walked four batters in the fourth to give Cincinnati its only run.

Wildness also cost the Reds' Norm Charlton in his first start. He gave up fourth-inning singles to Finley and Craig Biggio, threw a wild pitch and walked Jeff Bagwell with two out before Karl Rhode doubled just inside the left-field line on a 3-2 pitch for a 2-0 lead.

NATIONAL LEAGUE

Giants 11, Padres 9: In San Diego, Will Clark and Kevin Mitchell hit RBI singles in the 10th inning as San Francisco recovered to win after blowing a six-run lead.

The Padres tied it with two outs in the ninth on Marty Barrett's three-run, pinch-hit homer off Dave Righetti. It was Barrett's first at-bat for the Padres and Righetti's first appearance for the Giants, who led, 8-2, in the sixth. Mitchell also homered, for the third straight game.

Cardinals 5, Cubs 4: In Chicago, Felix Jose singled in two runs as the Cardinals built a 5-1 lead, then Lee Smith retired Shawon Dunston with the bases loaded to end the Cubs' two-run rally in the ninth.

Mark Grace, who homered earlier, singled in two runs that made it 5-4 and put runners on first and second for the Cubs. After George Bell struck out, Andre Dawson got an infield single to load the bases. Smith got his second save of the year on Dunston's routine fly ball.

Mets 6, Expos 3: In New York, Vince Coleman drove in two runs with a double and Howard Johnson hit two sacrifice flies to tie a club record shared by many as Wally Whitehurst, on his 27th birthday, pitched a career-high seven innings for his first victory as a starter for the Mets.

Whitehurst, who got a spot in the rotation after Sid Fernandez fractured his left arm during spring training, allowed five hits, struck out three and walked one.

Dodgers 4, Braves 2: In Atlanta, Ramon Martinez began his season with eight strong innings and Brett Butler had three hits as Los Angeles swept the rain-abbreviated two-game series.

Martinez, 20-6 last year and runner-up to Doug Drabek in the Cy Young voting, gave up one run on six hits, walked none and struck out four.

Mike Williams/Agence France-Presse

A free-for-all ensued in Cincinnati after reliever Rob Dibble threw a fastball behind the back of a Houston batter, Eric Yelding.

Acquisitions Pay Off for Blue Jays

The Associated Press

Devon White and Joe Carter, both offseason acquisitions, are continuing to pay dividends for the Toronto Blue Jays.

Carter, acquired from San Diego, drove in two runs, giving him five in four games; he has batted .400 for the Blue Jays. White, traded by California, went 3 for 5 and scored three runs, giving him five for the season to go with a .389 average.

David Wells, who has never pitched a complete game in 28 major league starts, allowed three runs on eight hits, struck out two and walked one.

AMERICAN LEAGUE

Athletics 3, Twins 0: In Oakland, Joe Slusarski, filling in when the scheduled starter, Eric Show, was put on the disabled list with an infected thumb, pitched seven shutout innings in his major league debut.

Slusarski, misspelled "Sluzarski" on his hastily assembled Oakland uniform, was supposed to pitch Thursday night's opener for Triple-A Tacoma. He held Minnesota to five hits, walked three and struck out two.

Rickey Henderson got caught stealing and later left with a leg cramp as he remained one behind Lou Brock's stolen base record of 938.

Henderson went 1 for 4 with a single in the fourth, but was thrown out at second base by Minnesota catcher Junior Ortiz. In the seventh, Henderson pulled up lame while running out a grounder. His status is day-to-day.

Angels 5, Mariners 0: Mark Langston pitched six strong innings, allowing only four hits, and Dave Winfield drove in three runs for the second straight day as California completed a three-game sweep in Seattle. The Angels are off to their best start since going 5-0 in 1970.

Winfield had a sacrifice fly in the third inning off Brian Holman and a two-run double in the seventh.

Indians 6, Red Sox 4: Eric King outpitched Danny Darwin and Brook Jacoby drove in three runs as Cleveland spoiled Boston's home opener.

Tigers 11, Yankees 5: Cecil Fielder drove in three runs and scored four times as Detroit won at home. Fielder, who led the majors with 132 RBIs last season, has five in three games this year.

1941: Baseball's Most Memorable Year

By Ray Robinson
New York Times Service

Ray Robinson is the author of "Iron Horse: Lou Gehrig in His Time," (W.W. Norton; 1990) and "The Home Run Heard 'Round the World," to be released this month by Harper Collins.

On a gleaming spring day in Florida 50 years ago, Joe DiMaggio, eager as usual to get to work, got a traffic ticket for speeding. It was the only time that enchanted year, so the exaggeration goes, that the New York Yankees' center fielder was stopped.

DiMaggio and his 56-game hitting streak were hardly the only reasons 1941 merits inclusion in any baseball time capsule.

That summer, as the United States edged toward entering World War II, the game produced a blend of grand-scale heroics from Ted Williams and his .406 batting average, Bob Feller, Lefty Grove, Bucky Walters, Pete Reiser, Tommy Henrich, Whitlow Wyatt, Cecil Travis, Country Slaughter, Johnny Vander Meer, Leo Durocher and Dixie Walker.

That summer, in the waning days of the Depression when more than 9 million people remained unemployed, baseball seemed to provide a cocoon for many Americans amid lingering economic woes of the past and Hitler's ominous conquests in Europe.

The hot dog at the ball park cost a nickel. After the game, a full-course dinner at a good restaurant could be eaten for half a dollar. Tickets to the ball park ranged from 50 cents for a perch in the bleachers to $1.10 for general admission to $3 for the best seat in the house.

On the field, New York boasted 3 of the 16 major league ball clubs. The Yankees, under Joe McCarthy, were set to scale the heights again, after losing to Detroit in 1940.

The Brooklyn Dodgers, pennant-less since 1920, played under the strident lash of the former pool hall hustler Leo Durocher. At the rusty old Polo Grounds, the Giants were being managed by Bill Terry, who had hit .400 in 1930, something no one had done since then.

But it was DiMaggio, 26, who set the tone for the season. After winning batting titles in 1939 and 1940, he had become the acclaimed successor to Babe Ruth and Lou Gehrig.

In 1941, he was playing for $37,500 (the average big league salary that year was $7,300), but only after being forced to stage a holdout against a hardened Yankee front office.

As the season began, DiMaggio had already hit in 19 straight games in spring training. He added eight games to that before drifting into a brief slump, then on May 15, a day sticky as flypaper at Yankee Stadium, he singled against Chicago's Edgar Smith. Baseball's most sustained skein of batting brilliance had begun.

The tapestry of consistency continued through May, days cluttered with speculation about Rudolf Hess's aerial adventure in a stolen plane from Augsburg to Scotland, apparently attempting to arrange peace with the British.

Hank Greenberg, a bachelor with no dependents and runner-up for the most valuable player award in the American League in 1940, played the first three weeks of the season, then became the first star player to be drafted into the army. His salary went from $55,000 a year to $21 a month. By the end of the year, four other big leaguers had gone into the service.

By June 2, DiMaggio was a third of the way through a record that was captivating America.

That night, Lou Gehrig, the mighty oak whose consecutive game streak of 2,130 had endured through Prohibition, the Roaring Twenties, the Depression and FDR's New Deal, died three weeks short of his 38th birthday, after a two-year battle against amyotrophic lateral sclerosis, an affliction since named after him.

DiMaggio's streak went to 30 games on June 17, an all-time Yankee mark. That night, Joe Louis retained his heavyweight boxing crown when he knocked out the converted light heavyweight Billy Conn in the 13th round. A spectator at the Polo Grounds fight, DiMaggio drew thunderous applause as he entered the park.

DiMaggio raised his number to 54 with a lucky infield hit on July 13. The same day, the movie producer Samuel Goldwyn said he intended to film Gehrig's life story. Mentioned as a candidate to play the lead role was a former baseball broadcaster and actor named Ronald Reagan. Gary Cooper eventually won the part.

DiMaggio's streak went to 55 on July 15, against Ed Smith, whose pitch on May 15 had started the historic run. That afternoon, the secretary of the interior, Harold Ickes, blasted Charles Lindbergh, the heroic Lone Eagle of the 1920s, for his isolationist policies. War was creeping closer.

That summer, as the United States edged toward entering World War II, the game produced a blend of grand-scale heroics.

The next day the streak reached 56 as DiMaggio got three hits in four at bats in Cleveland. On July 17, a crowd of 68,000 showed up there, but to see third baseman Kenny Keltner snare two vicious ground balls and throw out DiMaggio. In his last at bat, Dimaggio hit Jim Bagby's pitch into a double play. The streak was ended.

"When they take them away from you, like Keltner did," DiMaggio said quietly, "there's nothing a fellow can do."

The next day, he began another binge that lasted for 16 games.

Meanwhile, in Boston, Ted Williams, 23, was on a seasonlong tear.

On Sept. 27, the Red Sox slugger went to bed in Philadelphia with a batting average of .3996, enough to grant him entry into the pantheon of .400 hitters. The last player in the American League to hit .400 had been Harry Heilmann of Detroit, at .403 in 1923.

Joe Cronin, the Red Sox manager, assured Williams on Sunday morning that nobody would hold it against him if he chose to sit it out that afternoon's doubleheader with a Philadelphia club 37 games behind the flag-winning Yankees. The Red Sox, in second place, were 17 games out. Nothing was at stake in the games.

"It's entirely up to you," said Cronin. "You've got .400 in the bank now. What do you say: play or sit it out?"

Williams needed only seconds to respond: "A man is a .400 hitter or he isn't. I'm going to play. I don't want anyone to say I walked in through the back door. I'm going to prove it."

On a damp day, 10,628 fans came out. Facing three pitchers in the first game, Williams went 4 for 5, one hit his 37th homer. In the second game, he got two hits in three times at bat. When the curtain came down, Williams was at .406.

Marveling at what his protégé had accomplished, Eddie Collins, the general manager of the Red Sox, said, "All Ted has ever lived for is his next turn at bat."

But there was still more to come in this wonderful season. The Dodgers won the National League pennant, clawing and scratching to defeat the Cardinals, even though a young player who hit out of an unorthodox corkscrew stance was brought up from Rochester, New York, in September to help the Cards.

His name was Stan (the Man) Musial, and his measly .426 average in 12 games was not enough to sidetrack Durocher's team. But it was the first of many years in which Musial would never fail to hit at least .300.

In the World Series, the Yankees won two of the first three games. But it was the fourth at Ebbets Field that long-suffering Dodger fans remember.

Pete Reiser's two-run homer had given the Dodgers a 4-3 lead into the ninth. With Hugh Casey, Brooklyn's most ragged relief pitcher, snarling down at the Yankees, it seemed a good bet that the Series was on the verge of a two-all tie. When Johnny Sturm and Red Rolfe were retired, the Yanks were down to their last out.

With a count of three balls and two strikes on the Yankees' Old Reliable, Tommy Henrich, Casey unleashed a pitch — could it have been a spitter? — that Henrich swung at and missed.

But catcher Mickey Owen, who hadn't committed an error in a year, also missed. The ball tore through his grasp and rolled to the grandstand as Henrich sped to first.

Already on their way to postgame showers, the Yankees returned to the playing field. A game beyond recall had taken on a new life.

In quick succession, a despondent Casey gave up a single to DiMaggio, a double to Charlie Keller, a walk to Bill Dickey, a double to Joe Gordon and a walk to Phil Rizzuto. When the slaughter ended, the Yankees had won, 7-4, and they won the next day, too.

"I'm only sorry about one thing," Owen said later. "I should have called time and stopped the game, giving Casey and myself a chance to get over the shock. I've always kicked myself for not doing that."

Less than two months later, on Dec. 7, the Japanese bombed the Hawaiian island of Oahu. The attack on Pearl Harbor, a place unknown to most Americans, cost 2,280 American lives and wounded more than 1,000.

Recalling that time, the author William Manchester would write: "It had been a fine, golden autumn, a lovely farewell to those who would lose their youth, and some of them their lives, before leaves turned again in a peacetime fall."

BOOKS

SAUL BELLOW: A Biography of the Imagination

By Ruth Miller. 384 pages. $19.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, N. Y. 10010.

Reviewed by Joyce Carol Oates

ARTISTS are navigators of interior landscapes. Biography is a matter of externals, where historical fact is laced with conjecture, the intention being the creation of what might be called the "biographical subject" — like a character in a novel, and, like a character in a novel, sometimes fictitious.

Where an artist is the subject of biography, the interior and the exterior landscapes are often at odds. And where the subject is so idiosyncratic a writer — a writer of "voice," as Saul Bellow — can any biography hope to capture the man's inimitable spirit half so well as a few pages of his most representative prose?

Ruth Miller, adjunct professor at Hebrew University in Jerusalem, and a friend of Bellow's since 1938, acknowledges these problems. She carefully states in her introduction that she has focused her scrutiny upon the writer's books — the "patterns" she has found in the books — and that "knowing the man has never helped me figure out how this can be the Bellow on whom nothing is lost."

After a meticulous examination of Bellow's work, Miller concludes, somewhat modestly, that Bellow's special value for his readers is his ability to speak their "secrets" openly: He is a sort of "proxy" of the spirit, a memorialist of a rapidly fading America.

No doubt this is true, but how does it distinguish Bellow from numberless other writers and poets of our time? Given the onslaught of violently negative reviews Bellow has received in the course of his career, how did he emerge as so publicly honored a man of letters, winner of three National Book Awards, the Nobel Prize and a belated Pulitzer Prize?

A consideration of the unique artistic merit of Bellow's best work, as well as a convincing portrait of the living man as witnessed by others, is beyond the workmanlike range of this biography, which presents a Bellow who is still, watchful, passive and rather dull, endlessly self-absorbed and progressively self-pitying.

No wonder Bellow denied saying many of the things that Miller remembers him as saying, and, after having cooperated with her for the 13 years she worked on this project, refused to allow her to quote directly from material in his archive at the University of Chicago.

Saul Bellow was born in 1915, in a suburb of Montreal to which his parents had emigrated from St. Petersburg in 1913. In 1924, the family moved to Chicago, and Bellow's great subject was given him — the gritty splendor and drama of this most American of cities.

From the first, Bellow was a brilliant, restless, intense personality, born to be a "performing creature," by temperament an artist — "unstable, stubborn and nervous." And he has long been one who grudges nourish. (For instance, all his life, Bellow has been derisive of what he calls the "academy" — though he has been associated with the University of Chicago for decades — because, when he applied for graduate studies in English at Northwestern, in 1936, he was rejected since "as a Jew, and the son of Russian Jews, he would probably not have the 'feeling' for Anglo-Saxon literature."

"Saul Bellow: A Biography of the Imagination" certainly helps to explain the extreme conservatism and air of angry reproach in Bellow's public utterances since approximately 1970. Unlike the young, vigorous, tolerant Augie March, Bellow has grown increasingly reactionary.

This political stance has endeared Bellow to the cultural right, but alienated younger and more liberal readers, who would be well advised to read Bellow's early work, as well as the free-wheeling "Humboldt's Gift." Miller is to be commended for her diligence in so assiduously interpreting Bellow's fiction and for her diplomacy in interpreting Bellow's life — a difficult balance between youthful adulation and adult objectivity, a fellow writer's respect and an impartial witness' ambivalence.

Joyce Carol Oates, a novelist and professor in the humanities at Princeton University, wrote this for the Los Angeles Times.

BRIDGE

By Alan Truscott

REPRESENTATIVE Jim Leach, Republican of Iowa, was expected at Atlantic City this March to play with the Chinese ambassador, Zhu Qizhen, in the Charity Pairs at the American Bridge League's Spring Nationals. Unfortunately, affairs in Washington forced Leach to withdraw. A week earlier, the two practiced together in a home-team game and sat South and North on the significant deal shown in the diagram.

In the West seat was Hank Brown of Colorado, who has just recently made the transition from the House to the Senate. And sitting East was Kathie Wei, who has long served as a roving ambassador for bridge, sparking activity in many parts of the globe.

The North-South bidding was well judged to reach three no-trump. North's three-heart bid was an expert choice, suggesting a stopper in hearts and leaving the door open to game in no-trump, spades or diamonds. Brown led a club, and the ace was held up until the third round.

Since South could not be sure about the location of the two missing clubs, he correctly laid down the diamond ace. Then he overtook the spade king with the ace and led a diamond from the dummy. The defense could take the diamond king and another club, but Leach could claim the remainder to make his contract. The same contract failed in the replay, and Leach's team gained 12 imps, more than their margin of victory.

NORTH
♠ A Q 7 6 2
♡ Q J 3
♢ 9 4 2
♣ J 7

WEST
♠ J 9 8 4 3
♡ K 8 7 2
♢ —
♣ K 9 8 2

EAST
♠ 10 5
♡ 10 9 6 5
♢ K J 8
♣ Q 10 6 4

SOUTH (D)
♠ K
♡ A 4
♢ A Q 10 8 7 5 3
♣ A 5 3

North and South were vulnerable.

The bidding:

South	West	North	East
1 ♢	Pass	1 ♠	Pass
3 ♢	Pass	3 ♡	Pass
3 N.T.	Pass	Pass	Pass

West led the club nine.

PEANUTS

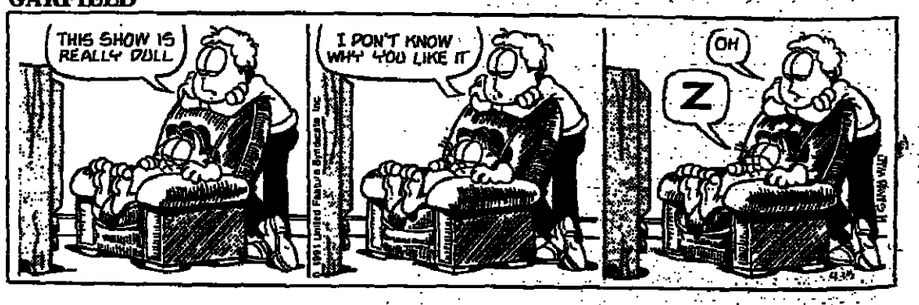
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SHECS

BEREM

RILLAP

YAMIDD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers Monday)

Yesterday's Jumbles: APART EXILE SOCKET POISON
Answer: What illegible handwriting often is — A "SCRIPT TEASE"

BLONDIE

SPORTS

Robert Sullivan/Agence France-Presse

Mark McCumber, who took a break on the 15th hole, shot 69 to tie Lanny Wadkins and Jim Gallagher Jr. for the first-round lead.

At the 55th Masters, a 3-Way Tie 'Couldn't Be a Fairer First Day'

By Ken Denlinger
Washington Post Service

AUGUSTA, Georgia — The first day of the 55th Masters was one of those pleasant conspiracies when something fine kept happening to Augusta National. More than half the field shot par or better and, when the firing ceased, the first and one of the last to tee off were part of a three-way tie for the lead.

With 5-under-par 67s, Lanny Wadkins, Jim Gallagher Jr. and Mark McCumber held a one-shot advantage Thursday over a group that included two past Masters, Jack Nicklaus and Tom Watson. Another aging Master, the 1973 champion Tommy Aaron, shot 70; a likely future Master, amateur Phil Mickelson, was among those at 69.

Non-American players have dominated major tournament golf of late, so it was a bit surprising when only two, Jumbo Ozaki of Japan and José-Maria Olazábal of Spain, were among the top 21.

"I was as composed as I've ever been on this golf course," said Nicklaus, the six-time champion who played his first Masters in 1959.

Not everyone in the field of 87 was composed — or even close to pleased — at day's end. Greg Norman shot 78. Former champion Seve Ballesteros shot 75, after a 41 on the back nine. Nick Faldo, trying to become the first to win the Masters three straight times, opened with 72, then avoided a news conference. He had an eagle at 13, as did his partner, Mickelson, but bogeyed Nos. 12 and 14.

"Augusta played pretty easy today," Watson said. "The greens were receptive, there was not a lot of wind. This is the way they ought to set up a golf course. Let Mother Nature dictate the score, not the greens committee."

"There couldn't be a fairer first day," said McCumber, who described his emotions as "a nice nervous."

Rarely has a golfing day stayed as consistently calm, from first-off-the-tee Wadkins to late-starter McCumber.

"Whoever sent me off first wanted me to win," said Wadkins, who prefers the sort of fast pace an early start allows. "It felt like our own private tournament out there."

Joining the scent of flowers and majestic trees on this former nursery was nostalgia. First geezer-god in with a terrific score was Watson, who hasn't won here since 1981 or *anywhere special since 1987.*

Comparing his game to a piece of furniture, he said, "The glue's a little wet now. The parts are drying. I hope it's really solid when the pressure starts. I hope I can keep my concentration. Early on today, I was going more on instinct."

It was just the opposite for Nicklaus, who birdied three of the first four holes despite terrible tee shots on each.

As happens to over-40 golfers, especially on the mirror-slick greens here, Watson and Wadkins overcame lingering putting problems. Watson, like 30-year-old Gallagher, switched to a new putter.

In addition to the score, another common thread for the three leaders was salvaging par from trouble on the final hole.

About three hours apart, Wadkins and Watson made par from almost the same spot at No. 18: to the left of the green and about 60 feet (18 meters) from the pin. Wadkins needed a drop from a fan's blanket; Watson's approach bounced off a woman's ankle.

Gallagher, after a perfect drive, saved par on the last hole from a bunker, the ball slowing some on the fringe and coming to rest for a fairly easy uphill four-footer.

Six times Gallagher's touch around the green saved par. He also got up and down from a greenside bunker on the 17th.

"On seven," he said, "I read the putt as breaking slightly to the left. My caddy read it breaking slightly to the right. I split the difference, and it went in for birdie."

McCumber's was a one-bogey round that came a week after he helped deliver his third child, and first son. The effects of sleeping on the hospital floor one night and much bending later left his left wrist tingly on Wednesday.

"I took an anti-inflammatory and everything was great," he said. "I hope that same feeling happens in my right wrist tomorrow."

Faldo Fades With Second-Round 73

Compiled by Our Staff From Dispatches

AUGUSTA, Georgia — Defending champion Nick Faldo shot 1-over-par 73 Friday, further hurting his hopes of winning a third straight title.

Mark McCumber birdied his opening hole to take the lead, but as the final twosome of Lanny Wadkins and Jim Gallagher stepped off the first tee, seven players were within a shot of McCumber in what was developing into what could be the wildest Masters of all.

Greg Norman shot 69, but it appeared his 36-hole total of 147 would not be good enough to make the cut. Among the early finishers, Seve Ballesteros carded 70-145, while Arnold Palmer had a 77 and finished his 37th Masters at 11 over.

One early pairing had Billy Casper, 59, playing with 1988 Masters champion Sandy Lyle. Casper's 71 beat Lyle by five shots. *(AP, UPI)*

First-Round Scores

First-round scores of the Masters Tournament, played on the 6,905-yard, par 36-36—72 Augusta National Golf Club course (a-denotes amateur):

Lanny Wadkins	34-33—67
Jim Gallagher Jr.	34-33—67
Mark McCumber	33-34—67
Fred Couples	34-34—68
Tom Watson	34-34—68
Jack Nicklaus	33-35—68
Jumbo Ozaki	35-33—68
Jose M. Olazabal	35-33—68
Wayne Levi	35-34—69
Mark Brooks	35-34—69
a-Phil Mickelson	37-32—69
Scott Simpson	34-35—69
Jodie Mudd	35-35—70
Tommy Aaron	35-35—70
Craig Stadler	37-33—70
Andrew Magee	37-33—70
Ben Crenshaw	35-35—70
Mark Calcavecchia	36-34—70
Fuzzy Zoeller	36-34—70
Hale Irwin	33-37—70
Ken Green	32-38—70
David Frost	36-35—71
Ray Floyd	35-36—71
Jeff Sluman	35-36—71
Tom Kite	35-36—71
Ian Baker-Finch	34-37—71
Bernhard Langer	37-34—71
a-Manny Zerman	35-36—71
Lee Trevino	37-34—71
Scott Hoch	36-35—71
Tom Sieckmann	37-35—72
Loren Roberts	38-34—72
Gary Player	37-35—72
Paul Azinger	35-37—72
Nick Price	37-35—72
Joey Sindelar	38-34—72
Kenny Knox	35-37—72
Donnie Hammond	37-35—72
Mark McNulty	37-35—72
Billy Mayfair	39-33—72
Steve Elkington	38-34—72
Rocco Mediate	37-35—72
Curtis Strange	35-37—72
Larry Mize	35-37—72
Bill Britton	37-35—72
Ian Woosnam	35-37—72
Davis Love III	36-36—72
Steve Pate	38-34—72
Don Pooley	35-37—72
Robert Gamez	37-35—72
Nick Faldo	35-37—72
Mike Donald	38-35—73
Steve Jones	37-36—73
Peter Jacobsen	36-37—73
Ronan Rafferty	37-36—73
John Huyston	36-37—73
Tim Simpson	38-35—73
George Archer	37-36—73
Nolan Henke	37-36—73
Corey Pavin	38-35—73
Billy Ray Brown	38-36—74
Ted Schulz	38-36—74
Mark O'Meara	38-36—74
Larry Nelson	38-36—74
Wayne Grady	36-38—74
Seve Ballesteros	34-41—75
Tommy Nakajima	37-37—74
Chip Beck	35-39—74
Jay Don Blake	37-37—74
Bob Tway	37-38—75
John Inman	36-39—75
Billy Casper	37-40—77
Sandy Lyle	39-38—77
Gil Morgan	40-37—77
Charles Coody	37-40—77
John Cook	40-37—77
Brian Tennyson	37-41—78
Jim Benepe	40-38—78
Gay Brewer	37-41—78
Frankie Minoza	38-40—78
Greg Norman	38-40—78
Arnold Palmer	40-38—78
a-Ralf Muntz	42-38—80
a-Michael Combs	42-39—81
a-James Stuart	41-40—81
Doug Ford	43-47—90

Mickelson: Future of Golf Has Presence

By Dave Anderson
New York Times Service

AUGUSTA, Georgia — This must be what Bob Jones had in mind when he created the Masters tournament. Sunny warmth from a blue-dome sky. Azaleas and dogwood in bloom. Just enough breeze to make the golfers think. And an amateur, as Bob Jones was in 1930 when he achieved his Grand Slam, good enough to make the pros think.

Out on the 13th hole, a dogleg left downhill par-5 of 555 yards (508 meters), the tee shot of Phil Mickelson, 20, had rolled some 40 yards beyond the drive of Nick Faldo, who is trying to be the first to win the Masters for three straight years.

With his long left-handed swing, the reigning U.S. Amateur and national collegiate champion put his second shot short of the left bunker near the green.

Vantage Point

"Now," said David Leadbetter, the golf guru who has polished Faldo into the world's best at this sport, "we'll see his short game."

With another sweeping swing, Mickelson flipped a wedge shot that spun back to six feet (1.8 meters) of the hole. He sank the putt for his first Masters birdie. His first of dozens, if not hundreds.

If Faldo is golf's present, if Jack Nicklaus and Tom Watson are its past, Phil Mickelson is its future.

In his first Masters, Mickelson arrived Thursday with a 3-under-par 69, only two strokes off the lead, three strokes better than Faldo's score. And when the kid who is touted as the "next Nicklaus" walked into the interview room, Jack Nicklaus, who shot 68, was *still sitting* there. Seeing *him*, Nicklaus said, "What'd you shoot, 70?"

"Sixty-nine," the kid said, smiling.

"Nice round," Nicklaus said.

Asked to discuss Mickelson's future, the Golden Bear talked about how the kid has been touted as golf's next great player, then he said: "If he is, he's going to have to accept that and go be the next great player. It goes with the territory. He's going to have to live with it; he's going to have to play with it." Just as Nicklaus did 30 years ago.

Asked later about Nicklaus' praise, Mickelson flashed his boyish smile and said, "That's a compliment but there'll never be another Jack Nicklaus."

And was asked about Nicklaus' advice, he preferred not to comment; he wanted a "little time" to think about those words. Another indication of how this kid is mature beyond his years.

Every so often in sports a new face arrives with a glow, as Nicklaus did, as Joe DiMaggio and Ted Williams did, as John McEnroe did, as Jim Brown and Lawrence Taylor did, as Michael Jordan did. And as Mickelson, handsome and lean at 6 feet, 2 inches, has now.

If he were a touring pro, Mickelson would be 23d on the PGA Tour money list with nearly $190,000, most of it from having won the Northern Telecom Open in Tucson, Arizona, as an amateur among touring pros. But as an Arizona State junior, he doesn't take prize money.

For all his talent, Mickelson isn't likely to win this Masters, but that's not important. Not now. What's important is that he was out there with Faldo on Thursday without being out of place.

Tradition here pairs past champions with amateurs in the opening round. And in that competitive crucible, many amateurs play like amateurs. But not this kid.

WHEN he bogeyed the 8th and 9th holes for a 1-over-par 37 on the front nine, he could've tumbled through the back nine. But on the 13th, a sharp dogleg left of 465 yards, he lofted a 3-iron that trickled to a stop only six feet from the *cup. When he holed the putt, he had his first Masters eagle.* His first of dozens.

"To knock it six feet and roll the putt in," he said later, "that set the mood for the rest of the round."

When his 6-iron to the 18th green dove over the flagstick, then spun back to within three feet of the cup, a Georgia accent in the gallery said, "Best shot here all day."

When the kid arrived at the green, he was awarded a louder and livelier ovation than Faldo had received. And when the kid holed his birdie putt for a 69, another ovation rumbled across Augusta National.

Gary Hershorn/Reuters

Mickelson: "Your first time only happens once."

"Playing in the Masters is the ultimate golfing experience," he said later. "I just soaked it in. Your first time only happens once."

Even at his tender age, Mickelson is arguably the second best left-handed golfer in history. The best by far has been Bob Charles, the New Zealand sheep farmer who won the 1963 British Open and is now one of the Senior PGA Tour's *premier players. No other lefty has ever done much.*

"Most courses are designed for right-handed golfers," Leadbetter said. "There are more doglegs left than doglegs right. But Phil is right-handed in everything else. His right side is his strong side. He can hit it as hard as he wants without fear of his right side breaking down."

Phil Mickelson, however, is not just the rare left-handed golfer. He's the golfer of the future.

In Overtime, Capitals Net 5-4 Victory

Compiled by Our Staff From Dispatches

The New York Rangers-Washington Capitals series had offered most ingredients of a tasty Stanley Cup stew: close checking, superb goaltending, tight games, few gratuitous fights, almost constant tension.

Missing from the first four games of their Patrick Division semifinal was sudden-death overtime. It came Thursday night at *Madison Square Garden, and put* the Rangers in a stew of their own as the Capitals' Dino Ciccarelli won the game, 5-4, with a goal at 6 minutes, 44 seconds of extra time.

STANLEY CUP PLAYOFFS

The Capitals' sixth straight victory in playoff overtimes put them in position to win the best-of-7 series Saturday at their Capital Center.

On the winning goal, Ciccarelli avoided a check behind the net from David Shaw, cut around a pick in front on the right side of goalie Mike Richter and whipped a low shot from a sharp angle as he was being knocked to the ice.

Steven Rice, who made a fake, then beat goalie Don Beaupre on the backhand, made it 4-3 at 9:29 of the third period. But Kevin Hatcher scored with a slap shot from the point on a Washington power play at 12:59, and the game went into overtime.

Devils 4, Penguins 2: A player named Lemieux again got the big goal in the other Patrick Division semifinal, but it was New Jersey's Claude, not Pittsburgh's Mario, whose power-play shot with 7:01 left in regulation broke a 2-2 tie.

Claude Lemieux scored his third goal in two games by batting Kirk Muller's pass behind Tom Barrasso for New Jersey's third power-play goal of the game.

ADAMS DIVISION

Bruins 6, Whalers 1: Ray Bourque's fluke goal started a six-goal burst in the third period in Boston that put the Bruins one victory away from the division finals.

The Whalers, checking aggressively, dominated the first two periods but led by only 1-0. The Bruins awoke in the third period, Bourque scoring his second playoff goal on an 80-foot (24-meter) shot at 1:20 on a power play. Dave Christian *got his third goal 16 seconds later.*

Canadiens 4, Sabres 3: Russ Courtnall scored on a breakaway 5:56 into overtime in Montreal as the Canadiens took a 3-2 lead in their semifinal. Courtnall was sent in alone by Guy Carbonneau and beat Clint Malarchuk with a fake and a shot along the ice.

Buffalo's Dave Andreychuk forced overtime when scored with 3:05 left in regulation time, after Montreal's Alain Cote had been sent off for slashing. *(NYT, AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	3	1	.750	—
Detroit	2	1	.667	½
Milwaukee	2	1	.667	½
Cleveland	2	2	.500	1
New York	1	2	.333	1½
Boston	1	3	.250	2
Baltimore	0	2	.000	2
West Division				
California	3	0	1.000	—
Chicago	2	0	1.000	½
Kansas City	2	1	.667	1
Oakland	2	1	.667	1
Minnesota	1	2	.333	2
Texas	0	2	.000	2½
Seattle	0	3	.000	3

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	3	1	.750	—
Pittsburgh	2	1	.667	½
St. Louis	2	1	.667	½
Chicago	1	2	.333	1½
Philadelphia	1	2	.333	1½
Montreal	1	3	.250	2
West Division				
Los Angeles	2	0	1.000	—
Cincinnati	2	1	.667	½
San Diego	2	1	.667	½
Houston	1	2	.333	1½
San Francisco	1	2	.333	1½
Atlanta	0	2	.000	2

Thursday's Line Scores

AMERICAN LEAGUE

Cleveland 330 000 000—6 11 0
Boston 000 000 310—4 10 0
King, Olin (7), D.Jones (9) and Alomar; Darwin, Bolton (2), Klecker (8) and Pena. W—King, 1-0. L—Darwin, 0-1. Sv—D.Jones (2).

New York 310 100 000—5 10 2
Detroit 020 202 32x—11 10 1
Eiland, Habyan (5), Guetterman (6), Plunk (7), Cadaret (8) and Nokes, Leyritz (7), Geren (8); Gullickson, Gibson (4), Petry (7), Henneman (8) and Tettleton, Allanson (9). W—Gibson, 2-0. L—Habyan, 0-1. HRs—New York, Kelly (1). Detroit, Incaviglia (1).

Minnesota 000 000 000—0 5 1
Oakland 000 100 11x—3 9 1
Erickson, Bedrosian (8) and Ortiz; Slusarski, Eckersley (8) and Quirk. W—Slusarski, 1-0. L—Erickson, 0-1. Sv—Eckersley (1).

California 001 200 200—5 12 0
Seattle 000 000 000—0 5 2
Langston, J.D.Robinson (7) and Orton; Holman, Krueger (7), Murphy (8) and Valle. W—Langston, 1-0. L—Holman, 0-1. Sv—J.D.Robinson (1).

Milwaukee 000 000 030—3 7 0
Toronto 100 114 00x—7 13 0
R.Robinson, Machado (5), Crim (6), Plesac (8) and Surhoff, Dempsey (8); Wells, Ward (9) and Myers. W—Wells, 1-0. L—R.Robinson, 0-1. HR—Milwaukee, Spiers (2).

NATIONAL LEAGUE

Los Angeles 310 000 000—4 9 1
Atlanta 010 000 001—2 7 1
R.Martinez, Candelaria (9), J.Howell (9) and Scioscia; Leibrandt, Stanton (8), Mercker (9) and Heath. W—R.Martinez, 1-0. L—Leibrandt, 0-1. HR—Atlanta, Pendleton (1).

St. Louis 000 130 010—5 12 0
Chicago 000 001 012—4 9 1
Hill, Terry (7), Perez (8), L.Smith (8) and Pagnozzi; Harkey, Slocumb (5), McElroy (6), Lancaster (8) and Girardi. W—Hill, 1-0. L—Harkey, 0-1. Sv—L.Smith (2). HR—Chicago, Grace (1).

San Francisco 010 142 100 2—11 19 2
San Diego 002 004 003 0— 9 17 0
(10 innings)
LaCoss, Gunderson (6), T.Wilson (6), Brantley (7), Righetti (8) and Decker; Benes, Rodriguez (5), Gardner (7), Maddux (9), Lefferts (10) and Santiago. W—Righetti, 1-0. L—Lefferts, 0-1. HRs—San Francisco, R.Thompson (1), Mitchell (3), Mc.Williams (1). San Diego, Barrett (1).

Houston 000 200 011—4 9 1
Cincinnati 000 700 00x—7 3 0
Harnisch, Hernandez (6), Schilling (7) and Biggio; Charlton, Dibble (9), Carman (9) and J.Reed. W—Harnisch, 1-0. L—Charlton, 0-1. Sv—Schilling (1).

Montreal 002 000 001—3 8 0
New York 120 020 10x—6 8 1
Mahler, Rojas (5), Long (8) and Santovenia; Whitehurst, Pena (8), Franco (9) and Cerone. W—Whitehurst, 1-0. L—Mahler, 0-1. Sv—Franco (2).

SOCCER

DUTCH ASSOCIATION CUP SEMIFINAL
PSV Eindhoven 0, Feyenoord Rotterdam 1
(Feyenoord vs. BVV den Bosch in May 9 final).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
y-Boston	54	22	.711	—
x-Philadelphia	43	33	.566	11
x-New York	36	41	.468	18½
Washington	27	49	.355	27
Miami	23	53	.303	31
New Jersey	23	53	.303	31
Central Division				
y-Chicago	57	20	.740	—
x-Detroit	47	30	.610	10
x-Milwaukee	47	30	.610	10
x-Atlanta	41	36	.532	16
x-Indiana	38	39	.494	19
Cleveland	29	48	.377	28
Charlotte	23	54	.299	34

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-San Antonio	51	25	.671	—
x-Utah	50	27	.649	1½
x-Houston	49	27	.645	2
Orlando	28	48	.368	23
Dallas	26	50	.342	25
Minnesota	25	51	.329	26
Denver	19	57	.250	32
Pacific Division				
x-Portland	59	18	.766	—
x-L.A. Lakers	56	21	.727	3
x-Phoenix	51	25	.671	7½
x-Golden State	40	38	.513	19½
x-Seattle	38	38	.500	20½
L.A. Clippers	30	47	.390	29
Sacramento	23	53	.383	35½

x-clinched playoff berth
y-clinched division title

THURSDAY'S RESULTS

Atlanta 23 27 22 24— 96
Minnesota 25 28 30 29—112
Webb 10-15 0-0 23, Rivers 7-15 4-5 19; Campbell 10-19 7-8 27, Mitchell 10-14 5-7 25. Rebounds: Atlanta 41 (Willis 8), Minnesota 51 (Breuer 11). Assists: Atlanta 20 (Rivers 5), Minnesota 39 (Richardson 10).

Boston 17 27 31 17— 92
Milwaukee 25 30 31 25—111
McHale 8-13 0-1 16, Shaw 5-11 5-6 15; Roberts 12-15 2-2 26, Brickowski 8-12 6-8 22. Rebounds: Boston 45 (Parish 7), Milwaukee 44 (Brickowski 10). Assists: Boston 22 (Shaw 8), Milwaukee 33 (Humphries 13).

Houston 16 30 21 32— 99
Golden State 24 24 24 39—111
Olajuwon 12-19 4-4 28, Floyd 9-23 5-6 25; Mullin 10-15 5-5 26, Hardaway 7-15 10-10 24. Rebounds: Houston 54 (Olajuwon 12), Golden State 60 (Mullin 10). Assists: Houston 12 (Floyd 5), Golden State 19 (Hardaway 6).

Utah 14 22 33 26— 95
L.A. Lakers 27 24 22 37—110
K.Malone 8-25 5-7 21, J.Malone 6-13 3-3 15; Johnson 6-15 18-18 31, Teagle 9-14 2-4 20, Worthy 8-16 3-3 20. Rebounds: Utah 57 (Eaton 14), Los Angeles 52 (Divac 12). Assists: Utah 27 (Stockton 11), Los Angeles 25 (Johnson 11).

Orlando 22 26 28 19— 96
Sacramento 24 26 32 23—104
Skiles 6-14 8-8 21, Reynolds 5-9 7-10 17, Scott 7-14 2-4 17; Mays 7-14 3-5 20, Simmons 6-23 7-8 19. Rebounds: Orlando 55 (Acres 11), Sacramento 50 (Simmons 12). Assists: Orlando 20 (Skiles 13), Sacramento 25 (Simmons 9).

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS
(Best-of-Seven)
Thursday's Results

ADAMS DIVISION
(Boston leads series, 3-2)

Hartford 0 1 0—1
Boston 0 0 6—6
First period—None. Second period—1, Hartford, Shaw 1 (Cullen, Hunter), 7:16. Third period—2, Boston, Bourque 2, 1:20 (pp). 3, Boston, Christian 3 (Poulin), 1:36. 4, Boston, Lazaro 2 (Neely, Janney), 8:05. 5, Boston, Neely 4 (Janney, Bourque), 10:20 (pp). 6, Boston, Neely 5 (Janney, Skriko), 16:57 (pp). 7, Boston, Wiemer 1 (Galley), 17:53 (pp).
Shots on goal: Hartford (on Moog) 13-11-2—26. Boston (on Sidorkiewicz) 4-12-16—32.

(Montreal leads series, 3-2)

Buffalo 1 1 1 0—3
Montreal 2 1 0 1—4
First period—1, Montreal, Keane 1, 2:14. 2, Montreal, Skrudland 1 (Cote, Richer), 6:42. 3, Buffalo, Franceschetti 1 (Vaive, Snuggerud), 8:12. Second period—4, Buffalo, Ledyard 3 (Haller), 4:54. 5, Montreal, Keane 2 (Gilchrist, Savard), 9:49. Third period—6, Buffalo, Andreychuk 2 (Mogilny, Haller), 16:55 (pp). Overtime—7, Montreal, Courtnall 5 (Carbonneau, McPhee), 5:56.
Shots on goal: Buffalo (on Roy) 9-7-13-3—32. Montreal (on Malarchuk) 12-8-5-3—28.

PATRICK DIVISION
(New Jersey leads series, 3-2)

New Jersey 2 0 2—4
Pittsburgh 0 0 2—2
First period—1, New Jersey, MacLean 4 (Driver), 3:20 (pp). 2, New Jersey, Driver 1 (Shanahan, Stastny), 13:15 (pp). Second period—None. Third period—3, Pittsburgh, Francis 1 (Recchi), :54. 4, Pittsburgh, Murphy 1 (Francis), 3:41. 5, New Jersey, C.Lemieux 3 (Muller, Stastny), 12:59 (pp). 6, New Jersey, Brown 2 (Conacher), 19:38 (en).
Shots on goal: New Jersey (on Barrasso) 9-5-10—24. Pittsburgh (on Terreri) 10-11-20—41.

(Washington leads series, 3-2)

Washington 1 2 1 1—5
N.Y. Rangers 2 1 1 0—4
First period—1, New York, Millen 1 (Amonte, Moller), 10:35 (pp). 2, Washington, Ridley 1 (Miller, Lalor), 12:32. 3, New York, Leetch 1 (Nicholls, Erixon), 18:51. Second period—4, Washington, Miller 2 (Ciccarelli, Langway), 1:01. 5, Washington, Lalor 1 (Hunter, Tippett), 15:26. 6, New York, Janssens 3 (Rice, Cirella), 18:31. Third period—7, New York, Rice 1 (Millen, Cirella), 9:29. 8, Washington, Hatcher 2 (Ridley, Miller), 12:59 (pp). Overtime—9, Washington, Ciccarelli 2 (Iafrate), 6:44.
Shots on goal: Washington (on Richter) 17-17-12-9—55. New York (on Beaupre) 9-7-16-3—35.

TENNIS

JAPAN OPEN
In Tokyo
Men's Singles, Quarterfinals

Ivan Lendl (2), Czechoslovakia, def. Jakob Hlasek (8), Switzerland, 6-1, 6-4; Jim Courier (4), U.S., def. John McEnroe (6), U.S., 6-2, 6-2; Stefan Edberg (1), Sweden, def. Michael Stich, (7), Germany, 7-6 (7/5), 6-3; Michael Chang (5), U.S., def. Pat Cash (14), Australia, 6-4, 6-1.

Women's Singles, Semifinals

Lori McNeil (7), U.S., def. Laura Gildemeister (5), Peru, 7-6 (7/4), 6-3; Sabine Appelmans (2), Belgium, def. Rika Hiraki, Japan, 6-4, 6-4.

CONDE DE GODO TOURNAMENT
In Barcelona
Singles Quarterfinals

Sergi Bruguera (15), Spain, def. Andrei Chesnokov (8), Soviet Union, 6-2, 7-5; Martin Jaite, Argentina, def. Veli Paloheimo, Finland, 6-1, 4-6, 6-3; Emilio Sanchez (7), Spain, def. Omar Camporese (16), Italy, 7-6 (7-4), 4-6, 7-5.

SIDELINES

EC to Expand Soccer Team Signings

BRUSSELS (Reuters) — Professional soccer teams in the European Community will be allowed to field at least five foreign players next year under a deal worked out by European Commission officials and UEFA, European soccer's governing body, Community sources said Friday.

The full European Commission and UEFA's executive committee are expected to approve the plan next week, the sources said. There has been a long-running dispute over players' rights to move freely from one club to another in the 12-member Community.

Clubs would be able to field three foreign players and two other nonnationals who have played for at least five years in the country, while *individual countries would be free to set more liberal rules than the* minimum laid down in the agreement.

• Bernard Tapie, the president of Olympique Marseille, banned eight months from official functions for trying to intimidate referees, withdrew his appeal Friday morning before he was to appear at a disciplinary hearing in Paris, a French Football Federation spokesman said. *(AFP)*

Shoemaker Alert but Still Critical

INGLEWOOD, California (AP) — Bill Shoemaker, partially paralyzed in an auto accident, was reported to be alert and responsive on Thursday. Meanwhile, tests showed his blood-alcohol level was nearly twice the legal limit the night of the crash and authorities prepared to file drunken driving charges against him.

"Bill Shoemaker has stabilized but is still in critical condition," said Julius Mason, a spokesman for Centinela Hospital Medical Center. "He is alert, responsive and his spirit is strong. He has paralysis of both the upper and lower extremities."

Several friends who have visited Shoemaker in the hospital said the Hall of Fame jockey, 59, is on a respirator and has no movement from the neck down, except for some slight movement in his arms.

4 Arkansas Players Are Suspended

FAYETTEVILLE, Arkansas (AP) — Four University of Arkansas basketball players, including star guard Todd Day, have been suspended for one year for their involvement in a sexual incident at the school's athletic dormitory.

Day, a junior who led the Razorbacks in scoring last season, was suspended along with junior forward Darrell Hawkins, junior forward-center Roosevelt Wallace and freshman forward Elmer Martin.

They filed appeals, and the University of Arkansas system's president, B. Alan Sugg, said he will make a decision on the appeals by Tuesday or Wednesday.

For the record

Borislav Stankovic, secretary-general of the International Basketball Federation, Wednesday became the first person elected to the Basketball Hall of Fame by a special international committee. A native of Bihac, Yugoslavia, he has headed the international federation since 1976. *(AP)*

Germany's only daily sports newspaper, the former East German Deutsches Sportecho, said Friday that after 44 years it was ceasing publication with Saturday's issue because of declining circulation. *(Reuters)*

Lou Macari, former manager of the English soccer team Swindon Town, and three other former team officials were indicted Friday on charges of income tax fraud. Macari now manages Birmingham City. *(Reuters)*

Johnny Unitas, a member of football's Hall of Fame, and his wife owe creditors as much as $3.2 million, it was disclosed in bankruptcy proceeding. They listed as*sets of about $1.4 million.* *(AP)*

Cesena of Italy, with American Clarissa Davis scoring 30 points, beat Arvika of Sweden, 84-66, to win the European women's basketball championship Thursday night in Barcelona. *(AFP)*

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(Continued From Back Page)

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DAVE BARRY

On the Campaign Trail

MIAMI — Just when you think that this great nation we call "America" is losing its competitive edge, something happens to remind you that, when all is said and done, we are going right down the toilet.

I refer to the enthusiastic public response to my announcement that I'm running for president. Here at campaign headquarters our wastebaskets are overflowing with letters from Americans voicing their support ("Cancel my subscription!" "Who cuts your hair? Piranhas?" etc.). Some people sent actual contributions in the form of coupons for valuable pizza discounts. Nevertheless each of these contributors will receive, as a token of my gratitude, one of these valuable items:

- A large defense contract.
- A Cabinet post.
- A bumper sticker.

That's right: I already have bumper stickers. They say:

DAVE BARRY for PRESIDENT
A Catchy Slogan
Should Appear Here

And I stand behind those words. As you can see, this is a serious, well-thought-out campaign, with only a couple of minor details to be ironed out, such as which political party I'm going to get nominated by. I was leaning toward the Democrats, because when they have gala fund-raising events they always attract top celebrities like Robert Redford and Cher, whereas the Republicans generally wind up with people like Walter Brennan. (I realize that Walter Brennan is, technically, deceased. If you think that makes any difference, you have never attended a Republican gala.) On the other hand, when it comes to actually getting a candidate elected president, the Democrats, as a party, traditionally display the tactical instincts of margarine.

□

So I've decided I'm going to permit either party to nominate me. But I'm definitely keeping Dan Quayle. He's a fun dude, and he's proved that he can handle the primary duty of the vice presidency, which is to stand behind the president and frown with the concerned, thoughtful expression of a man who suspects he has a live moth trapped in his inner ear.

My other major appointee will be General H. Norman Schwarzkopf. He'll be in charge of battling a domestic scourge that is every bit as much of a threat to this nation as any foreign power. That's right: I'm going to place him in charge of the War on Light Beer. As light beer czar, General Schwarzkopf will have a two-pronged mission, which is to find out 1) who is making this stuff, and 2) what happens to their breweries when you drop bombs on them.

Speaking of kicking enemy butt: Militarily, I intend to be just as much of a Stud Hombre style of president as Mr. George (Hoss) Bush. When the chips were down, he was not afraid to go to war with Iraq. When I'm president, and some loud braggart foreign nation such as Cuba or Yemen tries to put us down, I'll go on national TV and announce, in a firm, clear voice, that we're going to war with Iraq again. "When you find a government program that works, you stick with it," is one of my mottoes.

□

As a general military policy, however, I probably would not use nuclear weapons. (Inspirational Slogan: "Dave Barry — He Probably Wouldn't Use Nuclear Weapons.") There really wouldn't be much opportunity, inasmuch as our major nuclear target, the Soviet Union, will soon be, due to secession movements, about the size of Epcot Center. So as president I'd take all our atomic missiles and, in a dramatic gesture that would bring joy to peace-loving peoples everywhere, turn them over to the states.

This would produce practical economic benefits. Let's say General Motors decides to close a big auto plant in Missouri. Right now, all the Missouri governor can do is make a whiny speech; but just think of the leverage he'd have with GM executives if, at the push of a button, he could convert Detroit into high-altitude particles. Also, it could be a good tourism booster. ("Visit South Dakota! Or Lose Your Entire State!")

Of course, as president I'll need to make many appointments to high-level, well-paying federal jobs. Even now, I'm conducting a nationwide search for high-caliber individuals and writing their names down on cocktail napkins. You may rest assured that, as the nation's leader, I will choose only the best-qualified people available, regardless of outside considerations. Make me an offer.

Knight-Ridder Newspapers

BBC's World TV: More Is Less

By Martin Baker
International Herald Tribune

PARIS — On Monday the world will rejoice in the birth of a new television channel. Or will it? Unfortunately the channel isn't new, apart from the name, and it isn't transmitted worldwide. Moreover, it is distinctly difficult to find anyone rejoicing.

The grandly named "BBC World Service Television" will initially be available only in Europe, as a replacement for BBC TV Europe. BBC TV Europe is itself a replacement for the regular channel, BBC 1. This channel is one that Britons, who are constantly told their television is the best in the world, actually watch.

The "global" television service (which they mostly don't watch) is designed to provide a televisual version of the BBC World Service radio: "With 120 million regular listeners," the radio service "has won a bigger audience than any other international radio broadcaster and our aim is simple: to repeat that success on television," said John Tusa, managing director of the BBC World Service.

"The idea is for the service to be a showcase for BBC television programs. It will have everything from drama, to documentaries, sport to current affairs and news," said a BBC spokesman. That at least is the idea.

The BBC says almost one million households receive the European service. Subscribers to certain cable companies in nearby European countries, such as Belgium, the Netherlands, Ireland and France, can receive the regular domestic BBC channels 1 and 2. But the majority of Continental viewers take the main service, which comes off the Intelsat VI satellite. They have recently been subjected to some extremely interesting programming decisions from the controllers of the BBC's showcase.

"The new service is an unhappy mixture, made up mainly of repeats and archive footage," complained a Rennes viewer to the French magazine TV Cable Hebdo. "All the letters we get say pretty much the same thing," said Hebdo in its printed response.

Take last Thursday night as a representation of half (there are two commercially independent channels in Britain) of "the best television in the world."

At 10:30 P.M. in Continental Europe, the pickings from BBC1 and BBC2 could have included a documentary from the award-winning "40 Minutes" series, which habitually yields beautifully crafted programs. This could have been followed by "Question Time," a program of political debate and gladitorial repartee. The program featured the British government minister David Mellor, the ex-government minister and polemicist Tony Benn, and a prominent British satirist. That could have been followed by a late night arts magazine, the "Late Show," including a report on the classic American-lowlife photographer Weegee, plus a look at "Sleeping With the Enemy," the Julia Roberts film not yet released in Britain.

What viewers got was "Crimewatch UK," a docudrama. Crimes are reconstructed, wanted persons are shown, viewers are invited to call in. Switchboards, unvaryingly, are inundated.

The question remains, however, of what interest, apart from sheer prurience, is a reconstructed rape case in London or the pillage of a drugstore in Darlington? The operators may indeed have been "flooded with calls," but probably not from Göteborg or Paris.

This example of the British tendency to parochialism has been underscored by the European service's habit of inflicting a vital little program called "Newsroom South East" on unsuspecting Continental viewers. After five minutes of the doings of the good citizens of Welwyn Garden City and Lewisham, viewers are exhorted to tune into the local radio stations. It must be very frustrating trying to get Radio Bedfordshire in Barcelona.

Bill Grantham, a Paris-based media consultant, is strongly critical of the programming schedules of the renamed BBC TV Europe. A keen soccer fan, he stayed home one Saturday afternoon to watch a preview of the forthcoming European Championship game between England and Ireland. Interviews with the coaches of the two teams were scheduled in his program guide. Instead of the interviews he was faced with a nature documentary. It was a good program, he said, but one he had already seen that week.

Grantham points to the problems of picking between the two BBC channels, which can create gaps of 15 or 20 minutes. Those gaps can be difficult to fill. For some reason not many programs are that length. This may explain why European viewers have been treated to early '70s recordings of chamber music, which have a certain value as contemporary social history (mainly the jacket collars and the hairstyles), but whose mono sound does the music few favors.

There are, however, mitigating factors.

Apart from the difficulty of mixing and matching between the two channels, another point in defense of some of the apparently more bizarre programming choices is the problem of copyright. According to a spokesman, the BBC does not show feature films on its World Service because of the difficulty and expense of negotiating worldwide television rights.

The BBC is far from rich. In fact it is finding funds notoriously difficult to come by from a hostile government that fixes its fees and is continually threatening to force it to take commercials.

The main domestic television and radio output is financed by the television license fee of £76 per viewer, bringing in hundreds of millions of pounds annually. But the World Service is voted grant aid by Parliament. Last year the grant allocated to broadcasting was £147 million. Given the extremely ambitious nature of the radio broadcasting coverage, which is worldwide, 24 hours a day, that budget is quickly stretched pretty thin.

The first programs produced by the service include World Service Television News. This is broadcast seven days a week at 8 P.M. Continental European Time. Its news brief is the same as that of its radio precursor, and the program will be produced by a combination of World Service and BBC TV personnel.

The aim is to market the service to other news services worldwide. Non-English versions will also be available to foreign news networks. This parallels the radio service, which broadcasts in 36 languages. Another element in the new television service will be English language tuition programs, pitched at different levels of students.

So there are some points in favor of a service that is very much in its infancy. But that should not obscure the point that many viewers feel they are being offered a second rate service.

Cable television in France, for example, offers the German ZDF, the Italian Rai Uno, plus public service channels from Spain, Belgium and Switzerland. None of them provides the irritating mix that the BBC has chosen to inflict on Europe, and later the world.

Whether this should be because the corporation is short of money, or simply that the Beeb knows best, cannot be discerned. What is certain is that from such a low starting point, the "best" television in the world can only get better.

BBC TV EUROPE

Its new global service jars viewers with its patchwork of programs.

PEOPLE

The 'Saigon' Opening

After all those months of controversy, "Miss Saigon" finally opened on Broadway with favorable reviews for the performers, critics' doubts about the musical itself and hundreds of unwanted extras demonstrating outside. **Frank Rich** of The New York Times observed: "There may never have been a musical that made more people angry before its Broadway debut than 'Miss Saigon.' " Nevertheless, he wrote, "For all that seems galling about 'Miss Saigon,' — and for all that is indeed simplistic, derivative and, at odd instances, laughable about it — this musical is a gripping entertainment of the old school (specifically, the **Rodgers** and **Hammerstein** East-meets-West school of 'South Pacific' and 'The King and I')." He added: "It offers lush melodies, spectacular performances" by **Jonathan Pryce, Lea Salonga** and the American actor **Hinton Battle**. The New York Daily News critic, **Howard Kissel**, allowed that the special effects, particularly the two-seat chopper that descends from the proscenium, are "pretty nifty." But, "Apart from some impressive performances, there's not much else to make 'Miss Saigon' worthwhile." "Miss Saigon" opened under tight police protection as chanting demonstrators denounced the production as insulting to women and Asians. A solid wall of uniformed police stretched for two blocks as limousines carrying luminaries, including **Charlton Heston, Amy Irving, Beverly Sills, Calvin Klein, David Geffen** and **John Malkovich**, pulled up to the Broadway Theatre. Across the street, behind blue barricades, at least 200 protesters chanted "Racist, sexist Broadway show, 'Miss Saigon' has got to go!"

□

Paula Abdul denied accusations that another singer's voice had been used to enhance hers on her 1988 debut album "Forever Your Girl." "I sing the lead vocals on every single song on the 'Forever Your Girl' album," Abdul said. Her remarks were prompted by a suit filed by **Yvette Marine** contending that her voice was used to augment Abdul's on at least two tracks.

□

Donnie Wahlberg, the lead singer of **New Kids on the Block**, has agreed to make public-service announcements about fire safety and drugs in return for eventual dismissal of what would have been a charge of arson. The singer was accused of arson on March 27 in connection with a fire in his room at the Seelbach Hotel in Louisville, Kentucky, where the group was staying before a concert. Fire Chief **Russell E. Sanders** said he poured vodka on the carpet and set it afire.

□

A Florida man who contends that **Merv Griffin** promised to support him for life filed a breach of contract suit seeking half the profits from "Wheel of Fortune" and other Griffin businesses. **Brent Plott**, 39, said he suffered emotional distress and illness after the 65-year-old entertainer ended a nine-year-relationship late last year. Griffin called the lawsuit "a shameless attempt to extort money from me." Plott, who lives in Miami, maintains that he was Griffin's companion, confidant, secretary and personal adviser and says he managed many of Griffin's business deals, including development of "Wheel of Fortune. Griffin described Plott as a former bodyguard and horse trainer.

□

It's still hard to keep up with **Sir Peter Ustinov** as he nears 70. Actor, author, inveterate ham and roving activist for the world's children, Ustinov calls the idea of entering a new decade Tuesday "beautiful." He intends to stay busy. "In writing, I'm just hitting my stride," he said on a brief stop in Switzerland, his main residence. Coming from Paris, where he recorded a children's introduction to the symphony orchestra in German, he was headed for a ceremony honoring him at London's National Film Institute. The past year saw him on the road promoting two new novels and on stage in London as masterful storyteller and mimic in a one-man show. He also is keeping two as-yet-undisclosed movie projects in the works.

□

Seven of Spain's top opera singers, among them **José Carreras** and **Plácido Domingo**, jointly won the 1991 Prince of Asturias Art Prize. The others are **Alfredo Kraus, Montserrat Caballé, Victoria de Los Angeles, Teresa Berganza** and **Pilar Lorengar**. The prize consists of 5 million pesetas (about $50,000) and a sculpture by **Joan Miró**.

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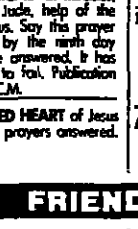

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